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AND

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 27, have been \$944,603,354, against \$1,003,916,794 last week and \$1,109,104,790 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 27.		
	1891.	1890.	Per Cent.
New York.....	\$439,248,451	\$546,061,239	-19 6
Boston.....	66,768,252	80,644,405	-17 2
Philadelphia.....	48,579,852	59,425,577	-18 3
Baltimore.....	10,250,377	10,294,873	-0 4
Chicago.....	65,860,000	72,293,000	-8 9
St. Louis.....	16,021,615	17,096,340	-6 1
New Orleans.....	5,928,849	5,474,825	+8 3
Seven cities, 5 days.....	\$552,653,396	\$791,260,259	-17 5
Other cities, 5 days.....	12,011,216	120,187,916	+4 0
Total all cities, 5 days.....	\$777,664,612	\$91,448,175	-14 7
All cities, 1 day.....	169,938,742	197,656,615	-16 1
Total all cities for week....	\$944,603,354	\$1,109,104,790	-14 8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 20, with the comparative totals in 1890.

The current aggregate exhibits a small gain—nearly twenty-five millions of dollars—over the week ending June 13, but almost all of this is at New York, and largely ascribable to an increase in the speculative transactions at the Stock Exchange. On the Cotton Exchange more activity than of late is noticeable, and there has been a fair volume of business in grain.

In comparison with the like week of 1890 there is a loss at New York of 15 per cent, and at Boston the falling off reaches 14 5 per cent. At the latter city dealings at the Stock Exchange for the week under review were less than half what they were in the corresponding week a year ago. The points at which the percentages of increase are marked this week are Galveston, 90 per cent; Des Moines, 60 9; Norfolk, 45 6; New Bedford, 26 4, and St. Paul, 22 7 per cent. On the other hand the heaviest losses are at Birmingham, 41 1 per cent; Wichita, 40 4; Dallas, 35 5; Chattanooga, 34 7, and Fort Worth, 29 5 per cent.

	Week Ending June 20.		Week Endg June 13		
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$56,605,746	689,832,848	-15 0	564,753,751	-26 7
Sales of—					
(Stocks).....shares.	(892,617)	(980,718)	(-9 0)	(743,429)	(-45 9)
(Cotton).....bales.	(683,300)	(818,300)	(+213 1)	(529,700)	(-5 6)
(Grain).....bushels.	(34,074,837)	(27,316,750)	(+24 7)	(35,771,000)	(+36 4)
(Petroleum).....bbls.	(156,000)	(938,000)	(-23 4)	(134,000)	(-23 2)
Boston.....	82,711,689	98,757,880	-14 5	81,710,255	-27 6
Providence.....	5,094,200	5,356,400	-4 9	4,947,000	-2 7
Hartford.....	1,876,968	2,087,048	-10 6	1,851,889	-8 7
New Haven.....	1,348,901	1,105,457	+22 1	1,300,884	+8 6
Springfield.....	1,213,888	1,275,890	-4 9	1,227,601	-7 4
Worcester.....	1,141,734	1,174,743	+2 4	1,069,000	-10 5
Portland.....	1,027,394	1,107,085	+7 2	1,030,057	+1 2
Portland.....	738,549	691,851	+6 5	814,002	+11 3
New Bedford.....	427,809	388,458	+28 2	554,903	+45 4
Total New England.....	95,384,351	109,878,783	-13 2	94,887,183	-25 1
Philadelphia.....	60,800,550	74,117,971	-18 0	58,311,787	-14 9
Pittsburg.....	13,267,640	15,546,083	-17 7	13,882,205	-10 1
Baltimore.....	13,334,500	18,905,961	-3 7	13,262,354	-9 6
Buffalo.....	7,303,650	7,949,134	-8 2	12,780,000	-10 1
Washington.....	1,918,502	1,819,887	+5 4	2,431,885	+0 6
Rochester.....	1,317,133	1,308,076	+0 7	1,370,143	+9 9
Wilmingtn, Del.....	813,319	818,307	-0 6	623,564	-17 2
Syracuse.....	883,026	788,397	+15 2	886,905	+9 5
Total Middle.....	99,690,408	115,913,838	-14 0	97,063,928	-11 1
Chicago.....	88,355,287	95,168,489	+1 4	85,485,503	+5 5
Cincinnati.....	12,835,950	12,226,830	+5 0	12,780,850	+0 4
Milwaukee.....	4,824,503	5,213,750	-11 3	5,192,694	+0 6
Detroit.....	5,082,600	6,024,100	-19 2	6,116,794	+2 2
Des Moines.....	1,108,320	5,248,148	-7 6	4,701,811	-4 7
Indianapolis.....	1,841,038	2,157,869	-14 7	1,884,830	+13 2
Pearl.....	1,442,652	1,585,442	-9 0	1,809,817	+0 8
Grand Rapids.....	856,496	860,033	-0 4	730,833	-0 1
Total Middle Western.....	122,065,786	121,456,306	+0 5	122,075,185	+3 9
San Francisco.....	18,327,950	15,930,820	+2 5	14,482,080	-15 6
Portland.....	1,684,367	2,014,187	-18 4	2,244,351	+4 8
Salt Lake City.....	1,551,924	1,321,839	+1 7	1,191,072	-28 3
Seattle.....	985,355	985,838	-0 1	1,103,451	+2 1
Tacoma.....	1,046,180	874,061	+17 1	870,113	-9 1
Los Angeles.....	555,169	555,169	+0 0	692,184	+20 8
Total Pacific.....	22,024,391	21,894,814	+1 5	20,513,159	-12 9
Kansas City.....	8,068,431	9,019,918	-18 7	7,933,070	-19 1
Minneapolis.....	4,958,965	4,239,580	+17 0	5,855,948	+32 1
St. Paul.....	4,539,412	3,715,920	+22 7	4,517,233	-1 2
Omaha.....	3,938,200	4,851,146	-18 9	4,257,963	-25 0
Duluth.....	4,175,406	4,100,070	-1 2	4,025,645	-11 1
St. Joseph.....	1,977,372	2,107,772	-10 1	2,038,594	+0 9
Sioux City.....	1,452,585	1,615,435	-10 8	1,398,594	-3 0
Des Moines.....	869,597	832,370	+0 8	899,399	+4 3
Wichita.....	924,207	577,993	+90 9	753,922	+36 5
Lincoln.....	494,632	820,633	-34 4	485,152	+44 0
Topeka.....	508,920	569,746	-10 8	516,364	-15 4
Nashville.....	893,351	936,541	+17 5	385,823	+24 6
Total Other Western.....	32,804,241	34,756,580	-5 3	33,841,580	-9 5
St. Louis.....	20,523,558	20,952,216	-2 0	20,593,010	-18 3
New Orleans.....	6,814,157	6,850,120	-0 1	6,953,396	+2 4
Louisville.....	7,061,525	6,976,330	+1 6	7,502,394	+2 3
Memphis.....	1,473,200	1,788,100	-15 1	1,885,967	+10 0
Birmingham.....	1,068,987	2,049,000	-45 5	2,343,781	+6 2
Galveston.....	1,650,715	888,877	+90 5	1,000,757	+77 3
Dallas.....	2,115,301	1,141,758	-5 4	1,030,524	+1 1
Fort Worth.....	736,744	1,141,758	-35 5	832,087	+24 3
Norfolk.....	657,406	932,252	-29 5	639,424	+19 6
Chattanooga.....	925,761	634,550	+45 6	888,567	+32 6
Birmingham.....	414,000	674,000	-34 7	529,009	+29 5
Leighton.....	530,853	917,500	-41 1	527,503	+33 4
Houston.....	448,016	386,399	+12 1	481,988	+15 1
Houston.....	1,132,944	.....	.....	1,240,385	.....
Total Southern.....	45,411,968	46,532,740	-2 4	46,950,017	-8 4
Total all.....	1,003,916,794	1,140,115,717	-11 9	979,885,628	-20 7
Outside New York.....	417,511,048	450,232,869	-7 3	414,981,877	-16 8

*Not included in totals.

THE FINANCIAL SITUATION.

To-day's shipments of gold promise to be as large if not larger than any previous day's of this remarkable season. There have been weeks when the total was greater than this week, but no single day when the outflow aggregated over $4\frac{1}{4}$ million dollars. It will be seen from the trade statement issued this week by the Bureau of Statistics that down to and including May we had exported \$51,616,000 *net* of gold since January 1, 1891. From June 1 (according to the New York Custom House figures) we have shipped an additional amount of \$15,000,000, including an estimate for to-day of \$4,250,000. Consequently, counting \$250,000 last week from Boston, our gold exports since January 1 now aggregate about \$67,000,000. That is no doubt a large sum and a serious loss, and ought to make our Government officials and our people careful in their judgments, in their words, and in their acts. To claim that this gold is going to Europe because Europe needs it, is not the truth. No mere desire or necessity could take a gold dollar from us against our will. The conditions which compel the movement are within this country and within this country's control.

As gold goes out of the country money gets easier here and at most other of our monetary centres. We export nearly seventy millions of dollars, and after losing it all the bank reserves of the East and West are larger than they were when the outflow began. There seems to be a disposition to point to facts like these as an evidence of strength in our financial situation, but they are instead an evidence of weakness, and tend to locate that weakness. Depression in business causes the increasing accumulations of currency, and gold exports are the reason for the depression. Had there been no exports of gold, trade would have been thriving now, and the money which has accumulated in bank would have been in active use. Gold exports cannot act as a business deterrent unless there is some unsoundness (which the exports affect) in our trade or in our currency, and if it is in our trade it will be disclosed by a striking increase in failures.

Those who make themselves conspicuous as lovers of silver would do well to remember that they are imperiling by the fresh coinage agitation which is being set afloat, and by the renewal of the silver speculation, the revival of business anticipated this year—the hope which has been the stay of the public during this large efflux of gold. With our present crop prospects, and with the certainty that there will be a good demand for our surpluses, we ought to have a period of unusual activity in all departments of trade after the 1st of July, and a return during the following months of all the gold we have so recently lost. That we say has been the hope hitherto, under a belief that the ordinary influences would be left to work out their natural results; but we need hardly add that if new suspicions are excited as to the stability of our currency, that is as to the stability of values, such suspicions would prove fatal to that hope.

In the same line of influences unfavorable to business are the reports current as to the purpose of the Government to continue the coinage of silver dollars after the new fiscal year begins, and also to favor hereafter the opening of the mints to free coinage so far as American silver is concerned. No one can know how far the apparently semi-official announcements from Washington with regard to these matters are inspired by the Administration, and we are usually inclined to

put little confidence in such reports. But the words of Secretary Foster in his speeches in Ohio, followed by so much of like import supposed to reflect the President's ideas and purposes, attract attention and tend to increase distrust, which is already so great that although money on call is loaning at merely nominal rates, no considerable amount can be borrowed on long time except at high figures, and a block of even the best bonds can be marketed only at a further material discount from ruling prices already low. Under such circumstances any proposal from the Government leaning towards another compromise with regard to silver is especially ill-timed and harmful.

Free coinage of American silver means *full* free coinage; because it puts so high a premium on the value of silver bullion in the United States (so long as our currency is kept on a gold basis) that a solid stone wall as high as the heavens could not keep out the foreign article, and when once in the country no official spectacles could distinguish it. Laying a duty on the import of silver (corresponding to the difference in price between London and New York) would help in the matter of detection. But even in that case silver so largely over-valued would be smuggled into the country to secure our free mintage, and merchandise also would soon be found to rule at prices which would cause the gold to flow out in a legitimate way. Of course the silver advocate will say, New York will force up the price of bullion in London to our equivalent instead of London drawing us down to their level. That statement had some power to deceive the "lambs" a year ago, but the twelve months' experience since then has been educational to such a degree that it is difficult to find any man so innocent now as to be fooled by it. Consequently if the Administration is intending to abandon the conservative leanings which have hitherto controlled its action, it is far better to take as its policy full free coinage at once than any of these so-called half-way measures.

The feature in money continues to be the extreme ease in the call loan branch of the market, and yet the paucity of offerings on long time and the very limited purchases of commercial paper. Next week the presumption is that money will be active, as the amount to be disbursed for dividends and interest is large, and much of the money that is now being loaned are accumulations made for that purpose; but the activity will be short lived, for bank reserves are large now and there can be no tight money so long as general business is on the decline. Five of the larger banks last Saturday reported a surplus of \$6,318,600 out of a total of \$16,172,225 held by all the banks, which indicates a pretty general distribution of surplus.

Money on call, so far as represented by bankers' balances, has loaned at 3 and 1 per cent, averaging $2\frac{1}{2}$ per cent, and renewals have been made at 3 to $2\frac{1}{2}$ per cent; banks and trust companies maintain 4 per cent as the minimum, and have no difficulty in obtaining it, mainly for the reason that their loans usually stand undisturbed. Time contracts are quoted at 4 per cent for 60 days, $4\frac{1}{2}$ for 90 days to four months, and $5\frac{1}{2}$ to 6 for five to six months. The demand for long dates is good, but not urgent; the lenders prefer to make contracts on short time, and as they are unable to do so, they use their money in the call loan branch of the market. The supply of commercial paper is good, and the offerings of first-class are increasing. The failure in Boston of another leather house this week has further tended to discourage purchases of paper

by Eastern buyers, and as our city banks are doing very little the market has been dull. The rates are so near 6 per cent that borrowers who can do so apply at their banks for discount, and this keeps these institutions fairly well supplied without resorting to street paper in which to re-invest their loanable funds. Rates are 5½ per cent for 60 to 90 day endorsed bills receivable, 5½ to 6½ for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

About the only event in European financial circles this week has been the decision of the Marietta to go into voluntary liquidation, they having borrowed enough to carry over their liabilities, which are estimated at £400,000. This removes at least one of the disturbing factors from the London market, for until the name was mentioned the rumors of embarrassments affected not only that house but other houses; and even after the name was disclosed the outcome of the affair was regarded with some anxiety. The difficulties of the house began last September, and although assisted and to some extent reorganized, the concern has been more or less of a menace to the London market ever since. The cable reports discounts of sixty to ninety-day bank bills in London at 18@1½ per cent, with the Bank minimum 3 per cent. At Paris the open market rate is 2½, at Berlin it is 3½ and at Frankfort 3½ per cent. The Bank of England gained £354,000 bullion during the week. This, as we are informed by special cable to us, was due to an import from Australia and Brazil of £341,000, to receipts of £153,000 from the interior of Great Britain, and an export to Russia and the Argentine Republic of £140,000. The Bank of France for the week shows an increase of £199,000 gold. The Bank of Germany since the last report has gained about £80,000 of the same metal.

Foreign exchange has been dull but firm this week, influenced by a scarcity of commercial bills; by an indisposition on the part of bankers to draw loan bills, largely because the proceeds cannot be loaned at satisfactory rates, and by a steady demand to remit for stocks sold for European account etc. On Monday the Canadian banks advanced the rate for long sterling to 4 87. On Tuesday Baring, Magoun & Co. advanced their 60 day rate to the same figure and on Wednesday Brown Bros. moved the long rate to 4 87 and the short to 4 89½, while the Bank of Montreal also advanced the sight rate to 4 89½. On Thursday the other Canadian bank moved up to this figure, and on Friday Baring, Magoun & Co. also posted that rate. The market yesterday closed firm, with nominal rates 4 87 for sixty-day and 4 89½ for short. Rates for actual business were 4 86½@4 86½ for long, 4 88½@4 88½ for short, 4 89 @4 89½ for cable transfers, 4 85½@4 85½ for prime and 4 84½@4 85 for documentary sterling. Gold to the amount of \$600,000 was shipped to Paris on Tuesday by Lazard Freres and \$500,000 was sent on Thursday by Heidelbach, Ickelheimer & Co. Engagements for the steamers sailing to-day are \$2,250,000 by Lazard Freres, \$500,000 by Heidelbach, Ickelheimer & Co., \$750,000 by L. von Hoffman & Co. and \$750,000 by Ladenburg, Thalmann & Co. The total exports for the week thus reach \$5,350,000. The following is our usual trade statement brought down another month, the May return having been issued this week by Mr. Sidney G. Brock, the Chief of the Bureau of Statistics at Washington.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eleven Mos.	MERCANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Im- ports.	Ex- ports.	Excess of Imports.	Ex- ports.	Im- ports.	Excess of Exports.
90-91	\$	\$	\$	\$	\$	\$	\$	\$	\$
July...	54,445	77,559	23,114	1,195	11,860	+10,065	2,908	1,286	1,617
Aug...	56,189	61,300	+5,011	1,725	2,136	+411	2,024	1,871	150
Sept...	68,603	75,910	+7,247	1,426	282	1,144	2,377	2,398	+121
Oct...	98,329	72,550	+25,779	2,035	425	+2,210	571	2,586	+2,015
Nov...	88,989	61,218	+24,771	1,926	567	1,359	2,085	1,598	487
Dec...	98,452	60,802	+37,650	6,033	632	5,401	2,833	1,883	932
Jan...	82,630	62,301	+20,329	1,396	729	669	1,619	1,319	300
Feb...	74,876	63,980	+8,890	565	4,010	+3,445	1,623	977	646
March	57,314	77,035	+2,321	614	5,156	+4,542	2,071	1,049	1,022
April	70,907	81,277	+11,370	233	14,163	+13,930	2,093	831	1,263
May	57,999	71,980	+13,981	213	30,581	+30,368	718	1,142	+424
Tot.	\$26,823	77,1442	55,381	17,963	70,541	+52,578	2,816	16,940	3,876
89-90	+0 1,717	713,876	90,811	12,557	13,543	+983	33,883	20,176	13,707
88-89	694,134	683,922	10,212	9,626	41,821	+32,195	33,482	17,280	16,202
87-88	651,328	661,037	+8,709	43,641	15,222	+28,419	25,577	14,488	11,080
86-87	654,225	631,087	37,138	42,405	9,081	33,321	24,549	16,278	8,271
85-86	623,618	581,224	42,804	20,481	34,572	+14,091	27,657	19,674	10,988

* Excess of imports.

† Excess of exports.

It will be noted that the imports of merchandise in May were over 9 millions less than in April last, that merchandise exports were about 13 million dollars less, so that the adverse balance was nearly 14 million dollars. The most noteworthy feature is that silver imports were \$424,000 in excess of the exports.

Returns of railroad earnings are a little irregular just now—some making favorable comparisons with last year, and others unfavorable—but on the whole the character of the exhibits is a great deal better than had been expected. In a separate article on another page we review the half yearly statements of the Vanderbilt Western roads (the Lake Shore, the Michigan Central and the Canada Southern) and point out that the earnings of these properties have kept up remarkably well. The statements in question bring the results of operations down to a later date than any others yet received, the figures for June being estimated so as to furnish the accounts for the full six months to June 30. We have however had this week quite a few returns of gross and net earnings for May, the month preceding the present. The Pennsylvania is among these, and its exhibits always attract a great deal of attention because of the extent of its operations and the representative nature of its traffic.

Not unlikely the statement will be regarded as a poor one, as there is a loss, compared with last year, of \$317,781 in gross earnings on the Eastern lines and of \$311,854 more on the Western lines. But in the first place it must be remembered that there was an extra Sunday in the month this year, and consequently one working day less. To a company like the Pennsylvania, which on its Eastern lines alone earned nearly 5½ million dollars gross in May last year, the loss of a working day is obviously an item of considerable importance. Then it must also be remembered that up to the present year the Pennsylvania had been increasing its earnings heavily and continuously, year by year, for a long time past; thus in May, 1890, it added \$408,223 to the total of its gross on the Eastern lines, after having added \$267,050 in 1889, \$162,720 in 1888, \$686,460 in 1887, and \$288,111 in 1886. After such large and uninterrupted gains, a loss of \$317,781 in 1891 with one less working day could hardly be considered as being very unfavorable in any event; but when it is borne in mind that the conditions affecting traffic were many of them decidedly adverse the present year, the actual result must be regarded as very gratifying indeed. Last season's short crops of course were one of these adverse conditions, and the depression in the iron trade, the inactive state of general business, and the Connellsville coke strike

are some of the others. As far as the coke strike is concerned, it practically ended about the 20th of May, so that its influence did not extend over the whole of the month; but the iron trade continued depressed throughout. This last-mentioned circumstance of course affected both the Eastern and Western lines. The short crops while likewise affecting both the Eastern and the Western systems, was most important in the case of the latter. Altogether, therefore, the outcome of the month's operations has been very much more satisfactory than one could reasonably have expected it to be.

In the matter of the net earnings, there is no reason to feel anything but encouraged, for the loss in gross earnings has been attended by a decided reduction in expenses. This reduction in expenses is not so marked for the Eastern system as for the Western, though even on the Eastern lines there has been a saving of \$153,216, thus leaving the loss in net only \$164,565. On the Western system, however, with a loss of \$311,854 in gross for the month, expenses have been cut down \$320,196, so that there is an actual gain of \$8,342 in net earnings. We furnish below a six-year comparison for the Eastern lines both for May and the five months, such a comparison being impossible in the case of the Western lines.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
May.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,385,252	5,703,033	5,294,810	5,027,760	4,805,040	4,178,580
Operat'g expenses....	3,666,570	3,820,086	3,399,152	3,313,974	3,023,448	2,705,875
Net earnings....	1,718,382	1,882,947	1,895,658	1,713,786	1,841,592	1,472,702
Jan. 1 to May 31.						
Gross earnings....	23,034,756	26,786,507	24,073,215	22,777,803	21,458,866	18,914,063
Operat'g expenses....	18,384,226	18,667,341	16,429,624	15,656,581	14,235,942	12,595,572
Net earnings....	7,650,530	7,919,163	7,643,504	7,121,222	7,222,924	6,318,491

It will be observed that in net earnings the Eastern system is only \$268,636 behind last year on the operations of the five months. The Western system on the other hand is \$34,544 ahead, a decrease of \$1,258,945 in gross earnings having been met by a reduction of \$1,293,489 in expenses.

The Philadelphia & Reading has also issued its May statement this week, and the results show improvement over a year ago both for the Coal & Iron Company and the Railroad Company. Taking the Coal & Iron Company first, there is an increase in gross receipts of \$33,000, and the net result, after allowing for fixed charges, is a deficiency of only \$79,880, against a similar deficiency in May, 1890, of \$142,186. For the Railroad Company there is an increase of about \$51,000 in gross receipts, and a surplus above charges and improvements of \$172,690, against only \$91,143 surplus in May, 1890. Altogether there is an improvement in the net results of the two companies for the month of \$143,852. For the six months of the fiscal year the improvement reaches over half a million dollars—\$501,636.

Several of the Southern roads likewise present very good returns, though some other roads in the same section have not done so well. The Chesapeake & Ohio, the Norfolk & Western, the Jacksonville Tampa & Key West, and the West Virginia Central & Pittsburgh, all belong to the former class. The Chesapeake & Ohio reports \$79,828 gain in gross for the month and \$35,890 gain in net; the Norfolk & Western, \$56,925 gain in gross and \$31,274 in net; the West Virginia Central & Pittsburgh, \$22,273 in gross and \$3,983 in net, and the Jacksonville Tampa & Key West, \$12,717 in gross and \$12,819 in net. Among the Southern roads which have done poorly may be mentioned the Cincinnati

New Orleans & Texas Pacific and the Alabama Great Southern, the first mentioned having lost \$59,454 in gross and \$59,173 in net, and the Great Southern \$9,878 in gross and \$5,357 in net. It is only fair to say that the earnings of these roads in the previous year had been swelled by the diversion of traffic to them from the Louisville New Orleans & Texas, whose tracks at that time were submerged by the overflow of the Mississippi. The Memphis & Charleston and the East Tennessee also have rather unfavorable statements. The East Tennessee shows a gain of \$26,308 in net, but this has been effected entirely by a reduction in expenses, which at that time last year were very heavy; gross earnings have fallen off as much as \$94,582, the depression in the iron trade presumably accounting for part of this. The Memphis & Charleston loses \$32,330 in gross and \$23,573 in net.

It is proper to point out that the returns of the East Tennessee and the Memphis & Charleston have been issued very much more promptly than heretofore. This is especially commendable in view of the discontinuance of the weekly and monthly returns of approximate earnings which had been given out regularly for so many years. The greater promptness however in issuing the returns is attended unfortunately by the withholding of part of the results, the company no longer furnishing the accounts of the Knoxville & Ohio separate from the rest of the system. As regards the character of the May exhibits in other sections, the Kansas City Fort Scott & Memphis has suffered a decrease of \$68,004 in gross and \$46,895 in net; the Northern Central has gained \$10,387 in gross and \$41,774 in net; the Baltimore & Potomac has lost a trifle in gross but gains \$6,705 in net; the Staten Island Rapid Transit gained \$5,091 in gross but loses \$1,534 in net. The Mexican National reports \$34,092 gain in gross and \$21,980 in net, and the New York Susquehanna & Western gains \$1,276 in gross and \$2,515 in net. The Chicago & Northwestern, which furnishes only returns of gross, reports a decrease of \$168,652, about half of which, it is stated, is accounted for by the loss of a working day because of the extra Sunday in the month this year.

Our stock market this week has been dull and inactive, with a downward tendency to prices; yesterday there was a little more animation, but at the further expense of values. Richmond Terminal, Louisville & Nashville, Union Pacific, Northern Pacific, St. Paul, Atchison, North American, Central of New Jersey and various others have all been weak. There is no buying of any consequence by the outside public, and the absence of European orders is very appreciably felt. It appears to be difficult to find a market at satisfactory prices for even first-class bonds, and there is evidently no support to quotations whatever. Crop accounts continue very good, but the large gold engagements yesterday gave a further downward impulse to values. The Dubuque & Sioux City, owned by the Illinois Central, has declared a dividend of 1 per cent. Silver bullion certificates advanced sharply early in the week, but subsequently lost part of the advance.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 26, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$4,159,600	\$1,531,000	Gain \$2,628,000
Gold.....	800,000	350,000	Gain 450,000
Total gold and legal tenders....	\$4,959,000	\$1,881,000	Gain \$3,078,000

With the Sub-Treasury operations and the gold exports the result is:

Week Ending June 23, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,958,000	\$1,881,000	Gain, \$3,078,000
Sub-Treas. oper. and gold exports.	21,800,000	21,400,000	Gain, 200,000
Total gold and legal tenders	\$26,559,000	\$23,281,000	Gain, \$3,278,000

Bullion holdings of European banks.

Bank of	June 23, 1891.			June 28, 1890.		
	Gold.		Total.	Gold.		Total.
	£	£	£	£	£	£
England.....	28,197,771	.....	28,197,771	21,573,307	.....	21,573,307
France.....	53,087,000	50,718,000	103,805,000	52,637,000	50,979,000	103,616,000
Germany*....	30,870,067	15,435,333	46,306,000	28,321,333	14,100,667	42,482,000
Aust.-Hungary.	5,470,000	16,389,000	21,859,000	4,990,000	16,334,000	21,333,000
Netherlands.	3,918,000	5,989,000	9,807,000	5,111,000	5,570,000	10,681,000
Nat. Belgium*....	3,027,333	1,513,067	4,541,000	2,814,000	1,422,000	4,236,000
Tot. this week	124,550,771	89,749,000	214,290,771	115,515,640	88,465,667	203,981,307
Tot. prev. w'k	123,850,930	89,610,066	213,461,506	110,874,051	89,064,000	203,988,054

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

against the present year. In fact, in many leading particulars the contrast between 1891 and 1890 could hardly have been more striking. Last year there was a heavy grain movement as the result of the previous season's excellent harvest, while this year the grain movement was small as a result of the late season's poor harvests. Last year both production and consumption of iron were on an unprecedented scale; this year the iron trade has been extremely depressed, with production and consumption on a very low basis. Last year general business was good and active; this year it is quiet and inactive. Furthermore there were some special disturbing influences the present year, to which we have often referred in these columns, such as the strike in the Connellsburg coke region, and the falling off in the ore shipments both to the lower Lake ports and thence to the furnaces in Pennsylvania, Ohio, &c., this falling off following in part from the excessive supplies of ores accumulated on the docks the previous season.

It is not to be supposed that the Vanderbilt lines suffered from these latter influences to the same extent as the Pennsylvania, and yet the Lake Shore at least must have felt the effects on its Ashtabula branch, over which large quantities of ore and coal are transported. As concerns the rate situation, while tariffs have been low and there has been some demoralization at times on through freights to and from the seaboard, no rupture of the amicable relations which have existed between the various roads occurred, and probably on the whole there was little difference between 1891 and 1890 in this matter of rates. The winter was a mild one and interposed no important obstacles to transportation. But in this particular, too, there is no change as compared with a year ago, since the weather conditions then had been similarly favorable. In one regard, doubtless, there was an advantage the present year—namely, in the imports, which have been very much heavier than in 1890. But the increased traffic arising from that source could counterbalance only in part the losses resulting from poor crops, diminished ore shipments, depression in the iron trade, and the check to mercantile activity.

The good comparison, therefore, with last year which the Vanderbilt roads in their reports are able to make must be ascribed to the comparative stability of much of their traffic such as merchandise and other articles of freight which represent the wants of the communities directly served, and which items would not contract greatly except in a period of extreme business depression; the good results must also be ascribed to the varied character of the tonnage, making the roads less dependent upon any one class of freight, and, finally, with the increase of population which is steadily going on we would naturally expect an increase in passenger travel and in general and miscellaneous items of freight. This latter might seem improbable at a time of crop shortage, but in this case the loss to the producer was not so serious as on other occasions, since the higher prices which he was able to realize for his productions served as part compensation for the diminished yield.

Examining into the details of the figures now, we find that on the Lake Shore the decrease in gross earnings for the half year is only \$421,850, or 4.26 per cent. In 1890 the gain for the six months as compared with 1889 was \$1,094,154, so that the road the present year lost considerably less than one-half of the noteworthy improvement made last year, notwithstanding the many unfavorable conditions which have prevailed as above enumerated. Moreover, in an article

THE HALF-YEARLY STATEMENTS OF THE VANDERBILT WESTERN ROADS.

It is surprising what good exhibits for the half-year the Vanderbilt Western roads—we mean the Lake Shore & Michigan Southern, the Michigan Central and the Canada Southern—are able to present. The comparison with last year is with a period of exceptionally heavy gross earnings and very favorable conditions. This year many of the leading conditions have been entirely different, and hence a considerable falling off was not only looked for, but seemed inevitable. The actual outcome is an agreeable surprise. The Lake Shore shows only a relatively small decrease in its gross receipts (the figures are analyzed further on in this article) while the Michigan Central shows no decrease at all, but rather a small increase. The changes in net earnings are trifling in both cases. The result must be accepted as new proof not alone of the strength of these properties but of the trunk line situation generally.

No group of roads in the country is so well situated as these trunk lines for sharing in the business prosperity and growth and development of the country. They are the great highways connecting the East with the West, over which the traffic to and from those sections (or at least a very large part of it) must pass. They get the benefit not only of the growth of population and manufacturing and industrial expansion in their own territory, but of the increase in population and industrial growth in other parts of the country. Goods imported at the seaboard go over these routes on their way to the point of final consumption in the West or South, and that large quantity of goods of domestic manufacture produced in the East, but consumed in the remoter sections, also goes to swell the traffic of the same routes. In like manner, agriculture and other products from points far removed from the seaboard, and intended for export or Eastern consumption, furnish traffic in the other direction which similarly passes over the trunk lines.

These features, however, while they give great strength to the trunk line position, because ensuring a large and varied traffic, also make the trunk lines susceptible to a great variety of influences, so that a change in the conditions affecting one or more sources of traffic becomes very important. Precisely such a change in conditions these lines have had to contend

on trunk line income for the first *three* months of the year we showed that while the Lake Shore in this period had suffered a decrease of \$155,265 in gross earnings, the Nickel Plate, a parallel road owned by the Lake Shore, reported an *increase* of \$156,458, making the earnings of the combined roads for the quarter in 1891 slightly larger than in 1890, when they had been \$854,374 above the total for 1889. What the result is on the Nickel Plate for the second quarter we do not of course know, but the fact in question with reference to the results for the first quarter should not be overlooked in its general bearing on the comparison for the half-year, since it makes the exhibit even more favorable than appears on its face.

In net earnings the change on the Lake Shore from the six months of last year is very small, amounting to only \$23,895, or a fraction of one per cent. This favorable result has been achieved by a reduction in expenses of \$397,955. The Lake Shore has been spending such very large sums for many years in making improvements, buying new equipment, etc., and charging the same to operating cost, that a reduction in expenses now is an easy matter. Even with the present reduction, however, expenses we are told include all outlays of the description mentioned, nothing having been charged to construction or equipment account since 1883. The directors declared a half-yearly dividend on the new basis adopted last December, namely $2\frac{1}{2}$ per cent, against 2 per cent formerly, and the return submitted shows that the net earnings were sufficient to meet the dividend in full, and leave a small surplus—this in the poorer half of the year, and after including in the expense accounts all outlays for construction and equipment, as already stated. The following affords a comparison of the results for the first six months of every year back to 1871.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operat. no Expenses and Taxes.	Net. Earnings.	Interest, Rentals, etc.	Surplus.
1871.....	\$ 7,019,612	4,518,994	2,500,615	1,096,000	1,494,618
1872.....	8,464,170	5,688,817	2,705,362	1,020,000	1,775,362
1873.....	9,797,649	6,947,819	2,849,830	1,327,000	1,522,830
1874.....	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,507	1,330,920	1,405,000	def. 7,500
1876.....	6,887,300	4,681,144	2,206,156	1,380,000	826,156
1877.....	6,461,187	4,788,130	1,673,047	1,387,800	285,247
1878.....	6,590,092	4,169,573	2,426,519	1,359,000	1,067,519
1879.....	6,932,292	4,335,218	2,597,074	1,377,300	2,129,774
1880.....	9,072,998	4,683,784	4,380,206	1,375,000	3,014,200
1881.....	8,954,926	5,295,164	3,069,762	1,362,000	2,307,762
1882.....	7,952,721	5,359,876	2,593,045	1,516,949	1,076,096
1883.....	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884.....	7,220,365	4,491,290	2,729,075	1,860,335	868,740
1885.....	6,487,850	4,588,116	1,809,538	1,933,728	def. 34,190
1886.....	6,933,682	4,485,985	2,447,697	1,856,490	591,207
1887.....	8,644,330	5,068,138	3,576,108	1,830,000	1,746,198
1888.....	8,667,880	5,384,222	3,283,667	1,804,307	1,479,360
1889.....	8,829,696	5,944,721	2,884,975	1,711,625	1,173,350
1890.....	9,923,850	6,958,559	2,965,291	1,686,926	1,278,365
1891.....	9,502,000	6,560,604	2,941,396	1,680,000	1,261,898

It is perhaps worth noting that some of the other trunk lines which have in the past been very liberal in making improvements and betterments, and charging the cost to operating expenses, are also able to report for the present year very heavy reductions in expenses to offset the loss in gross receipts which they have incurred. Thus the Pennsylvania on its Eastern lines for the five months ending May 31, while showing a loss in gross earnings of \$751,751, shows a loss in net of only \$268,636, expenses having been diminished \$483,115. The Western lines of the same system afford a still more striking illustration, however. The gross fell off no less than \$1,258,945, but expenses fell off still more—\$1,293,489—leaving actually a gain of \$34,544 in net earnings

The Baltimore & Ohio for the same five months lost \$280,133 in gross but gained \$137,817 in net, expenses having been cut down \$417,950.

On the Michigan Central and Canada Southern there is, as already said, no decrease in gross earnings at all, but an increase. This increase amounts to \$122,000 and is accompanied by an increase of \$167,000 in expenses, leaving the net somewhat less than in the six months of 1890, the same as in the Lake Shore case. The usual semi-annual dividend of 2 per cent was declared on Michigan Central stock and a surplus remains of \$68,236 above the amount necessary for that purpose. On Canada Southern stock 1 $\frac{1}{4}$ per cent was declared, the net income for the half-year falling somewhat short of the amount needful, this however nearly always occurring in the first six months, which is a much lighter period than the second six months.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
1880.....	\$ 6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881.....	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882.....	5,568,000	4,473,000	1,096,000	1,324,000	df 145,000	.....	.....
1883.....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	620,000	313,000
1884.....	6,068,503	4,216,500	1,897,000	1,280,000	107,000	71,333	34,667
1885.....	4,973,000	3,886,000	1,087,000	1,320,000	df 233,000	.....	.....
1886.....	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,860	47,640
1887.....	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888.....	6,535,000	4,723,000	1,810,000	1,390,000	550,000	391,000	159,000
1889.....	6,233,000	4,424,000	1,800,000	1,380,000	549,000	363,000	156,000
1890.....	6,843,000	4,968,000	1,875,000	1,232,000	653,000	472,000	181,000
1891....	6,065,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000

COMMON SCHOOLS, NORTH AND SOUTH.

Bryce says in his "American Commonwealth" that in this country "the average of knowledge is higher, "the habit of reading and thinking more generally diffused, than in any other country." To be sure, he adds that the education of the masses of the people is superficial; but so is that of any people or of any individual member of a community who has engaged in the active pursuits of life after such instruction as is given in elementary schools.

It is quite evident that the observer who will write of the American Commonwealth as it is to be in the next generation will have something even more emphatic to say of the education of the American masses than is said by the candid but fair-minded critic whom we have quoted. A series of Census bulletins which is not yet completed is giving facts regarding the enrollment of pupils in the public schools of the several States. The figures make it evident that the common school is now fully doing its work in the only districts of the country where it was not already in complete operation. The statistics have thus far been given for only thirty States and some of the Territories, but the tale they tell is so uniform that it is not necessary to wait for the completion of the account before commenting upon the results.

Whatever misleading figures taken from the Census of 1880 may indicate, every one who has the means of knowing the situation of affairs in the Northern States is aware that substantially all the white people who either are native or have passed their childhood in America have the rudiments of education. They can read and write. The Census bulletins to which we refer indicate that on the whole the enrollment of scholars in the Northern States forms not quite so large a fraction of the whole population as that of ten years ago. In fact the only Northern States thus far reported which have made as great a fractional gain in

school enrollment as in population are Rhode Island, the Dakotas and Montana. Not a little of the decline may be traced directly to the increasing importance of elementary private and parochial schools, which number now nearly 160,000 pupils in the State of New York; and in Wisconsin, where the partisans of these schools have lately waged a successful political battle against a law which required the teaching in them to be English, they number nearly 60,000—one-sixth as many as the pupils in public schools. If the figures given, after making due allowance for this circumstance, indicate that primary education is less general now than it was ten years ago, then they do not indicate the truth. For it is still true, as it was then, that substantially every child of school age has schooling.

It is chiefly as regards the South that the figures are interesting. Returns have been published from only eight of these States, or ten if we are to class Maryland and Delaware as Southern; but in every one of them the school enrollment has increased at a more rapid rate than the population. Indeed, the enrollment in these eight Southern States is greater in proportion to the population than in eight selected typical States of the North. Moreover, the highest rate of school enrollment in the whole country is not in New England, nor in Iowa or Kansas, but in Mississippi, where, according to these returns, more than twenty-seven per cent of the people, old and young, of both sexes and of all colors, go to school. This very high rate in Mississippi carries the average of the South above that of the eight selected Northern States. We show the percentage in sixteen States, singly and by groups, of the population which is enrolled in schools.

SOUTH.		NORTH.	
States.	Per cent of Pop. Enrolled in Schools.	States.	Per cent of Pop. Enrolled in Schools.
Mississippi.....	27.18	Iowa.....	25.79
West Virginia.....	25.34	Ohio.....	21.71
Virginia.....	20.69	Michigan.....	20.40
North Carolina.....	20.01	Illinois.....	20.34
Arkansas.....	19.77	New York.....	17.37
Texas.....	18.38	Pennsylvania.....	18.36
South Carolina.....	17.69	Massachusetts.....	16.59
Louisiana.....	11.12	New Hampshire.....	15.88
Average eight States. 19.84		Average eight States. 19.44	

In the eight Southern States there is a total school enrollment of 2,173,853 out of a total population of 10,959,759. We do not know of course just how much this enrollment implies. Probably the schools are not of as long duration as similar schools in the States where the common school system is older, but the fact remains that almost the whole of the coming generation in the South, white and black, is receiving the rudiments of education. It is among the most interesting facts to be deduced from these bulletins that the number of colored pupils enrolled in these eight States is 759,432—more than three quarters of a million. In Mississippi alone, where, as is well known, the colored people form a majority of the whole population, the colored scholars outnumber the whites by 35,000. There are in fact 193,431 colored pupils in that State. It is also interesting to note that Mississippi has no less than 3,150 colored teachers out of an aggregate of 7,386 of both races. Evidently the weaker race in the South is destined not to be weaker because its members are left in ignorance.

These facts have an important bearing upon one measure that has been much discussed during the past decade, that namely of national assistance to education. The scheme has now lost its most persistent champion, for Senator Blair will not be in Congress to urge it. It is proved by the information afforded us

by the Census Office that the Southern States, which were to benefit chiefly by the measure so warmly pressed upon the favor of Congress, are fully able to maintain schools for all, and that they are also disposed to discharge that duty. The special agent in charge of this division of investigation has in several cases acknowledged with emphasis the valuable assistance he has received from the State superintendents, and the very fulness of the returns presented shows that the State officers have done their work with enthusiasm and with commendable pride.

It will be interesting to observe, when the statistics of illiteracy are published, how much has been accomplished in diminishing the percentage of people who cannot read and write. After all, the task is more difficult in the North than in the South, for Europe is constantly pouring into the Northern States a flood of immigrants who are ignorant and who are too old to learn. But the common school is doing a great work everywhere, and under the liberal support which it now receives throughout the land, ignorance must disappear.

THE INTERNATIONAL AND GREAT NORTHERN CASE.

The decision of the Supreme Court of the State of Texas in the International & Great Northern case to the effect that the Attorney-General of that State had no right to intervene in the suit brought by the bondholders to foreclose their mortgages, although long deferred, is very satisfactory now that it is rendered. The course of the Texas courts in reference to this road has done a great deal to throw discredit upon the administration of justice in that State and to discourage capitalists from investing there; but this decision and the action of the Legislature in appointing an Investigating Committee are very reassuring.

It will be remembered that this road was placed in the hands of receivers by the Judge of the District Court of Smith County, at Tyler, Texas, on a creditor's proceeding. The conduct of the local Judge provoked grave criticism at the time. The bondholders, as is too often the case when receivers are appointed, were not before the court, and their views and wishes were not consulted. The chance for local politicians to profit by having the administration of a great railroad thrown into their hands is sometimes a great temptation too tempting to be resisted. In the Great Northern case the duty presumably devolved upon the mortgage trustees of filing foreclosure bills. If they filed them in the United States Court it was admitted that that Court could not execute the decrees that it might render in such suits and sell the property while it was in the hands of the State receivers, but that the decrees would have to be executed, if at all, by the State Court.

The trustees, placing perhaps more confidence in the State Court than the result warranted, concluded to file their bills in the State court, and this was done. The situation at that time was not very satisfactory to those who were interested in prolonging the receivership, and therefore the Attorney-General of the State, then actively engaged in his canvass for the governorship, mainly on a platform of hostility to railroads, was induced to file an intervening petition claiming that the bonds were illegal and void, chiefly on the ground that the consent of the stockholders to the making of the mortgage had

not been filed in the office of the Secretary of State of Texas. Although it subsequently appeared that the resolution in question had been properly filed in the office of the Secretary of State but had not been indexed, nevertheless the Attorney-General persevered in his suit, and the District Judge, after two very elaborate arguments to the effect that the Attorney General had no right in the case at all, nevertheless refused to strike out the intervention as, the Supreme Court has now decided, he ought to have done.

This was the condition of things when the case finally was brought on for trial by the bondholders' counsel and pressed for a hearing. Just then, however, one of the counsel of the Missouri Kansas & Texas Road, which had intervened in the case as a stockholder, became ill, and, against the protest of the bondholders, the case was still further adjourned. Moreover, the Attorney-General, with a singular want of appreciation of the matter in litigation, demanded a jury, thus insisting that the question of whether some ten or fifteen millions of bonds had been properly issued should be submitted to the determination of twelve Texas farmers of certainly not more than average intelligence, and in the midst of a canvass in which he was a candidate for the highest State office in the gift of the people. This being the situation of affairs, it is perhaps not surprising that the counsel of the bondholders concluded that the only proper course for them to pursue was to dismiss their bills in the State Court and file new bills in the Circuit Court of the United States.

This action of the bondholders' counsel enabled them to test the legality of the Attorney-General's course in attacking the bonds. If he had any right at all in the foreclosure suit, and if the District Judge was right in deciding, as he had twice done, that the intervention of the State would lie, then the bondholders could not by dismissing their suit throw the Attorney-General out of court, for he had a right to go on, if he could prove his facts, and have the bonds adjudged void. But just here the District Judge gave a decision by which he practically reversed himself, deciding that the dismissal of the case by the bondholders dismissed the Attorney-General's petition out of court and that his attack upon the bonds was ended. From this decision the Attorney-General appealed.

And now this decision of the local Court to the effect that the State had nothing to do with the question of the legality of the issue of the bonds, and that the Attorney-General could not intervene in such a cause, has just been affirmed by the Supreme Court of Texas, the highest tribunal of that State. The point itself is a plain one, and has been repeatedly decided elsewhere. Nevertheless, the bondholders are to be congratulated, and the State of Texas is to be congratulated, that the Supreme Court has resisted the strong influences which sought an adverse decision, and has at last, although after an extraordinary delay, done its full duty.

We hope that this decision will clear the way for a full settlement of the affairs of this road on some reorganization agreement. Meanwhile, however, we are told that the bondholders are pressing rapidly for a decree of foreclosure and sale in the Federal Court, and the committee appointed by the Legislature of the State of Texas is making a full and elaborate investigation of all the facts connected with this extraordinary receivership.

THE EUROPEAN SITUATION.

A combination of circumstances has during the last few days given prominence to European politics. Simultaneously we have had announcements of the closing by Kaiser William, in person, of the Prussian Landtag, and of the formation of a great commercial union or customs league which includes Germany, Austria, Hungary, Italy and Switzerland. We have had fresh evidence that the relations existing between France and Italy on the one hand and between France and Great Britain on the other are not just so friendly as could be desired. Italy, influential member of the Triple Alliance as she has been, is not in an entirely satisfactory condition internally; and there are some prophets of evil who would have us believe that that country is suffering from what anatomists would call degeneration of tissue; in other words, that the nationalism which some twenty years ago accomplished results which surprised the world, is gradually giving way to provincialism, and that as a consequence Italian unity is in danger. In view of all the facts, however, there is nothing, so far as we can see, to justify any such views.

Kaiser William maintains his popularity and power; and while we are compelled to regard him as not only the foremost ruler but the foremost man in Europe, it is gratifying to find that he faithfully adheres to that platform which he adopted, almost immediately after his accession to Imperial power—the advancement of the interests of the German people and the preservation of the peace of Europe. His speech at the closing of the Landtag on Saturday last revealed a becoming anxiety in regard to domestic reform and an honest desire to do justly by all ranks and classes of the people. The progress made in bringing about some of those domestic changes had not been so rapid as he could have wished; but the work was not to be abandoned. He was equally explicit in the expression of his hope of the continuance of peace, and of his determination to leave nothing undone which would have the effect of making that peace secure. It is not long since in a speech at Cologne the Emperor said: "I only wish that the peace of Europe lay 'exclusively in my hands. I should at least take care that it would never again be broken.'" On Saturday last he repeated the sentiment at Berlin when, referring to the blessings of peace now enjoyed, and not, so far as he could see, in any immediate peril, he declared with emphasis and amid the cheers of the members of the Diet that the preservation of peace was the object of his unremitting endeavor.

With such a man, controlled by such a purpose, at the head of affairs in Germany, we are not without a reasonably satisfactory guarantee that the present European peace will not be rashly disturbed. Besides, the German Emperor has a strong ally in the fact that governments and dynasties are afraid of the consequences of war. The new war machinery is so dreadful in power that a few days' fighting might result in the permanent blotting out from the map of Europe of one or more of the existing nations. In the history of European wars we have not been privileged to note, on any great scale at least, what might be called Continental progress. There have been great battles and great campaigns, great victories and great defeats; but as a rule peace in the long-run has been patched up, and the *status quo ante bellum* has been restored. Overturned gov-

ernments have been re-established; exiled dynasties have been recalled and restored to power; and the machinery in its old grooves has rolled on as before. There is reason to fear that the next European war, as it must (come when it may) be on a large scale, will be at once more radical and more sweeping, as well as more permanent in its effects, than any of the great wars in all the past.

It is for these reasons governments are afraid to do anything which is likely to have the effect of breaking the peace. As Lord Salisbury said in his recent speech at Glasgow, war in these times and under the new condition of things is much more likely to be brought about by the rash conduct of the ambitious and irresponsible multitude than by the desire and wilful efforts of interested and responsible rulers. Dread of consequences is unquestionably one of the best guarantees of continued peace; but in these continual bickerings between Italy and France as a result of the Triple Alliance, and between France and England in regard to Egypt, in the efforts of the French to have Russia on their side, and in the watchful determination of the British radicals that the Government shall enter into no entangling alliances with any of the Continental Powers, we see how little real contentment there is beneath the surface, and how very peculiar are the leashes which hold "the dogs of war" apart.

In the circumstances there can be no two opinions as to the value of the Dreibund or Triple Alliance. It is not a menace to Russia, nor is it a menace to France. It enables Germany, Austro-Hungary and the East of Europe generally to say to the Muscovite, "Hands off!" It puts Italy in a position in which she has no need to be afraid of France. There is a common saying that the strength of any combination is equal only to the strength of the weakest part. In the combination known as the Dreibund Italy is beyond question the weakest part. The truth is, Italy has long been greatly overweighed; her people are bowed down with a burden of taxation which they cannot much longer bear. They have a magnificent country, rich in resources of various kinds, and capable of infinite improvement. But somehow the people lack spirit. Trade and industry are at a very low ebb, and agriculture is neglected. All over the country the tongues of orators seem to have been set loose, and the air rings with denunciations of the Triple Alliance. It is the Triple Alliance that necessitates the maintenance of a large army and a large navy; and it is the maintenance of the army and navy that is at the bottom of the present distress.

In these circumstances comes the new commercial union, the Zollverein, which will soon be in practical operation, and which is expected to be of real service to Italy and to all the nations which are parties to the league. The presumption is, too, that the great aim of the union is to strengthen the Triple Alliance; and of course in considering and maturing such an arrangement the condition of Italy must have been taken into account. It is too soon as yet to speak with confidence of the probable results of the new customs compact, but it is reasonable to conclude that it will secure important advantages to all the contracting parties.

ILLINOIS STATE BANKS.—Through the courtesy of Mr. C. M. Pavey, Auditor of the State of Illinois, we have received this week a statement showing in detail the condition of the State banks, savings banks and trust companies in Illinois at the close of business Monday, June 1, 1891. From it we have prepared the following table, showing the results in Chicago,

the results in the remainder of the State, and the totals for the whole State for each class of institutions.

STATE BANKS IN ILLINOIS.	IN CHICAGO.				IN STATE, OUTSIDE CHICAGO.				TOTAL IN WHOLE STATE.			
	State Banks.	Savings Banks.	Companies.	Trust.	State Banks.	Savings Banks.	Companies.	Trust.	State Banks.	Savings Banks.	Companies.	Trust.
Number.....	5	11	5	35	8	10	2	40	8	21	7	68
Resources.....	11,146,796	20,300,560	13,928,910	5,384,468	4,196,150	454,553	16,538,264	24,496,700	14,383,466	55,415,470	126,678	125,614
Loans and discounts.....	11,146,796	20,300,560	13,928,910	5,384,468	4,196,150	454,553	16,538,264	24,496,700	14,383,466	55,415,470	126,678	125,614
Overdrafts.....	2,257,922	12,812	15,600	5,020	5,1640	5,1640	5,138	104,376	15,600	162,678	162,678	162,678
United States bonds.....	1,118	53,236	1,500	1,500	1,500	1,500	365,669	3,169,071	1,805,429	5,349,391	10,658,158	10,658,158
Other bonds and stocks.....	181,581	2,700,190	1,800,429	1,84,810	1,118,680	1,118,680	1,108,594	1,118,680	1,108,594	3,608,684	3,608,684	3,608,684
Cash on hand.....	2,150,449	2,144,520	2,578,717	432,247	329,773	17,378	37,095	105,265	35,016	14,721	10,265	10,265
Due from banks and bankers.....	2,407,090	3,190,918	2,786,081	1,105,265	1,35,06	14,721	70,727	107,126	14,721	1,35,06	1,35,06	1,35,06
Banking house.....	26,617	53,526	7,362	50,110	53,800	53,800	57,725	11,488	54,936	1,736,21	1,736,21	1,736,21
Other real estate.....	6,000	44,851	10,613	48,936	1,2424	875	57,275	1,1488	1,1488	123,699	123,699	123,699
Furniture and fixtures.....	19,558	136,980	38,428	51,550	28,734	3,408	71,108	41,924	1,924,215	1,924,215	1,924,215	1,924,215
Cheats and other cash items.....	156,908	471,132	621,694	47,208	7,565	3,897	204,014	478,907	625,571	1,398,302	1,398,302	1,398,302
Collections.....	54,309	2,239	2,730	2,551	1	1	57,059	4,790	28,953	90,782	90,782	90,782
Total resources.....	16,268,116	29,110,264	21,631,844	7,510,212	6,318,474	547,831	23,778,328	35,428,738	22,179,675	81,386,741	125,614	125,614
Capital stock paid in.....	2,600,000	3,777,000	4,100,000	1,445,500	1,050,000	110,000	4,045,500	4,827,000	4,210,000	13,982,500	13,982,500	13,982,500
Surplus fund.....	1,010,000	1,122,000	1,491,500	408,726	1,181,983	3,571	1,497,329	1,383,283	1,495,679	2,181,225	2,181,225	2,181,225
Dividend and profit.....	1,175,085	780,255	774,300	322,244	1,181,983	2,309	1,483	947,287	947,287	1,483	1,483	1,483
Dividends unpaid.....	1,175,085	780,255	774,300	322,244	1,181,983	2,309	1,483	947,287	947,287	1,483	1,483	1,483
Dividends deposited subject to notice.....	655,213	1,152,911	1,203,698	314,948	1,806,522	55,799	1,266,182	13,382,683	1,349,497	15,947,712	15,947,712	15,947,712
Indirect deposits.....	9,547,426	9,369,568	9,038,412	3,112,381	1,552,432	77,122	12,659,483	10,922,020	1,622,515	3,530,534	3,530,534	3,530,534
Demand certificates of deposit.....	645,503	1,034,703	1,290,680	652,910	52,502	52,502	1,298,646	648,179	2,139,519	2,139,519	2,139,519	2,139,519
Time and bankers' checks of deposit.....	310,410	257,967	1,257,495	534,775	1,104,852	2,46,225	386,771	1,508,720	4,272,607	8,511,808	8,511,808	8,511,808
Other checks of deposit.....	310,410	162,650	366,612	79,321	7,543	1	384,010	176,302	366,612	575,224	575,224	575,224
Cashier's checks on demand.....	1,093,242	688,982	1,801,093	83,638	183,000	85	1,181,880	870,000	1,601,184	3,653,609	3,653,609	3,653,609
Due to banks and bankers.....	1,093,242	688,982	1,801,093	254,200	10,000	1	254,200	10,000	1,601,184	3,653,609	3,653,609	3,653,609
Bills payable and notes re-discounted.....												
Total liabilities.....	16,268,116	29,110,264	21,631,844	7,510,212	6,318,474	547,831	23,778,328	35,428,738	22,179,675	81,386,741	125,614	125,614

The foregoing are, as remarked, the financial institutions of the State. We gave week before last on page 895 the national bank returns, which of course included the figures for the Chicago national banks and those for the whole of Illinois outside of Chicago. If now we combine the national and State returns we have the following which shows the condition of the banks, both national and State, in Chicago, and in Illinois other than Chicago, at the close of business on Monday May 4, 1891, for national banks and June 1 for State banks. It will be noticed that in the comparison below under the head of State Banks we have included all the financial institutions — those that are called savings banks and trust companies as well as those that are simply commercial banks. We do this because the statement issued by the State includes all the banks, and for the further reason that in many instances the distinction between banks is very slight.

CHICAGO.	Nat. Banks. May 4.	State Banks. June 1.	Total.
Number.....	20	21	41
<i>Resources—</i>			
Loans and discounts.....	\$85,230,273	\$45,376,266	\$130,606,539
Overdrafts.....	63,449	53,661	117,110
Stocks, bonds, &c.....	5,006,999	4,751,154	10,658,158
Due from reserve agents.....	10,375,712	8,173,389	24,549,101
Due from banks and bankers.....	683,400	61,464	744,864
Banking house, furniture and fixtures.....	73,283	90,505	163,798
Other real estate.....	19,712,048	1	19,712,048
Specie.....	12,749,976	6,673,866	48,844,585
Legal tender notes and cert's of deposit.....	12,757,848	1	12,757,848
Exchanges for Clearing House.....	2,432,407	1	2,432,407
Bills of other banks.....	1,157	194,966	368,683
Current expenses and taxes paid.....	17,593	75,302	92,895
Premiums on U. S. bonds.....	133,980	1,335,183	1,469,163
Other resources.....			
Total.....	\$150,861,973	\$67,010,234	\$217,905,19

<i>Liabilities</i>	<i>Nat. Banks.</i>	<i>State Banks.</i>	<i>Total.</i>
	<i>May 4.</i>	<i>June 1.</i>	
Capital stock paid in.....	\$17,500,000	\$10,477,000	\$27,977,000
Surplus and undivided profits.....	10,645,080	5,413,140	16,058,220
Circulation outstanding.....	720,980		720,980
Dividends unpaid.....	2,797		2,797
Individual deposits.....	68,961,523	28,355,438	97,816,955
Other deposits.....	724,900	18,386,323	19,603,223
Due to banks and bankers.....	52,331,612	3,386,323	55,717,935
Notes and bills re-discounted.....			
Bills payable.....			
Total.....	\$150,891,973	\$67,010,224	\$217,902,197

Note.—The amount (\$6,673,696) under State banks, bracketed opposite specific legal tenders, &c., &c., is given in reports of State banks as "cash on hand." Other deposits" under State banks includes \$13,470,422 savings deposits, \$1,000,119 demand certificates of deposit, \$2,385,755 time certificates of deposit, \$532,417 certified checks and \$567,610 cashier's checks outstanding.

<i>ILLINOIS, OTHER THAN CHICAGO.</i>	<i>Nat. Banks.</i>	<i>Sta. Banks.</i>	<i>Total.</i>
	<i>May 4.</i>	<i>June 1.</i>	
<i>Resources</i>			
Loans and discounts.....	\$46,608,990	\$10,089,204	\$56,648,194
Over drafts.....	627,887	109,017	736,904
Stock in hand, &c., &c.,	10,581,770	714,851	11,311,557
Due from resource agents.....	9,094,709		9,094,709
Due from banks and bankers.....	2,052,826	2,265,369	4,318,195
Banking house, furniture and fixtures.....	1,587,472	217,237	1,804,709
Other real estate.....	398,495	103,710	502,305
Specie.....	3,168,540		
Legal tenders, notes and cert's of deposit.....	2,331,201	779,306	3,737,895
Exchanges for Clearing House.....	1,070,461		1,070,461
Bills of other banks.....	418,819	88,780	502,629
Current expenses and taxes paid.....	539,414		539,414
Premium on U. S. bonds.....	739,003	63,951	802,954
Other resources.....			
Total.....	\$79,969,818	\$14,376,517	\$94,346,335

Note.—The amount (\$779,306) under State banks, bracketed opposite specific legal tender, &c., &c., is given in reports of State banks as "cash on hand." Other deposits" under State banks, includes \$2,477,390 savings deposits, \$963,441 demand certificates of deposit, \$1,885,832 time certificates of deposit, \$77,392 certified checks, and \$7,608 cashier's checks outstanding.

Monetary-Commercial English News

[From our own correspondent.]

LONDON, June 13, 1891.

The Bank of England continues to receive gold. According to the return issued on Thursday it held on Wednesday night somewhat over 27 millions sterling in the metal, and the receipts since have raised the holdings to fully 27½ millions. The reserve, in consequence, is about 19 millions sterling, and more gold is expected from abroad. It is true that the shipments from New York for the past fortnight have been on account of the Bank of France, but the metal is still coming from South America, Australia and elsewhere.

On the other hand, the withdrawals for Russia have actually begun. Up to the present time only £300,000 has been taken, but it is understood that next week about £600,000 will be sent from the Bank of England, while Messrs Rothschild will forward half a million sterling, and the general expectation is that week by week the shipments will continue until, apart from what the Messrs. Rothschild send, from 3 to 3½ millions sterling are withdrawn from the Bank of England. Nobody yet knows whether the Russian demand will be satisfied even then; but if it is, the Russian withdrawals alone will reduce the coin and bullion held by the Bank of England to about 24 millions sterling, and the internal demand from the middle of next month to the middle of November will probably amount to not less than 3 millions sterling; so that already we can apparently foresee a demand upon the Bank of England for 6½ millions sterling. How much will be taken by New York nobody here knows; but that there will be a considerable amount is not doubted; and there will probably also be miscellaneous demands.

It is understood that the Bank of France has already decided to allow from 10 to 12 millions sterling to be withdrawn from it for paying for the wheat that will have to be imported. The directors of the Bank of France know that the money cannot be got from the Bank of England or the Imperial Bank of Germany, and as France must have the food, of course it will have to be paid for. If the Bank of France allows 10 or 12 millions sterling to be shipped, that will enable us to pass through the autumn without serious disturbance of the money market. In the meantime the competition between bankers and bill-brokers is so keen just now that the rate of discount in the open market here has fallen to 2½ per cent, and apparently is going lower.

The silver market is very quiet. There is no Indian demand and scarcely any Continental demand, and the price, therefore, fluctuates between 44½d. and 44¾d. per oz.

On Wednesday the Bank of England issued to the Baring guarantors a statement showing the progress of the liquidation up to the 1st of this month. The liabilities, which at the time of the crisis amounted in round figures to 21 millions sterling, have now been reduced to £8,335,000. Of that amount a little over 7½ millions sterling are due to the Bank of England, and £829,000 to others. On the other side of the account, money at call and bills receivable amount to £418,000, and remittances to come forward amount to nearly £500,000. It is understood that the bills and remittances are absolutely certain; therefore, against the £829,000 due to others than the Bank of England, either in cash or in forms that can safely be counted upon, there are £913,000. Practically, therefore, the Bank of England is now the only creditor of the estate; and, as already stated, the liability to it exceeds 7½ millions sterling. The private property of the partners is estimated at £932,000, and foreign governments and others owe £965,000. The larger part of the latter sum is due from the Portuguese Government, and it is understood that the advance made to it in Paris will enable it to pay its debt promptly. Thus there are nearly 2 millions sterling which the Bank of England can reasonably count upon, and that will reduce the liability to the Bank of England to somewhat over 5½ millions sterling. Among the securities there are, other than South American, securities valued at £1,100,000. If these are good and easily realizable, the liabilities to the Bank of England will by them be reduced to about 4½ millions sterling. Against this latter sum there are Uruguayan securities valued on the 31st October last at £2,117,000 and Argentine securities valued at £5,786,000. Thus, against the liabilities of 4½ millions sterling, there are South American securities valued at the end of October last at £7,843,000. No attempt is made to estimate the present value of these securities, or to intimate when they may be realized, but it is safe to conclude that they cannot be realized for years to come. At the same time the Governor of the Bank of England expresses the opinion that the guarantors will not be called upon to pay up any part of their guarantees.

There is a decidedly better feeling here this week, but it is not accompanied by any increase in business. It is now generally recognized that the alarming rumors that have been recently circulating were quite unfounded, and that there is no danger of serious financial troubles. The large amount of gold attracted by the Bank of England and the consequent decline in rates lead to the hope that the money market will remain easy for a considerable time to come; and the extraordinary recovery in Paris has dispelled the fears recently entertained of a crisis there. Yet the stock markets are utterly lifeless. There is a considerable rise in inter-Bourse securities, in South American securities, and even in British Railway stocks; but the rise has been brought about either by the buying back of "bears" or by the mere putting up of quotations. The public is holding quite aloof and speculation is at a standstill. The American market is as quiet as it was shortly after the Baring crisis. Although the large shipments of gold from New York account for the decline in prices, people here fear that there may be difficulties that are not understood, and at all events they are entirely discouraged by the dulness that prevails in New York.

Still, though the public is holding aloof and speculators are quiet, a few venturesome spirits are beginning to think that the time has come when they may venture upon a little bolder action. The 3 per cent Indian sterling loan for 2½ millions was offered for tender on Wednesday, the minimum price being 92. It was subscribed nearly twice over, and the average price obtained was a trifle over 94½. It is understood that the public did not apply, and that the loan has been entirely taken by a syndicate. It has also been announced by the Bank of England that the Queensland loan, which failed so completely a few weeks ago, has been entirely taken by a syndicate at a reduced price; the price, however, is not announced. From this it would seem that the syndicates in question hoped for an early increase in the investment demand.

The Paris Bourse, differing from our own, shows unexpected confidence and boldness. The leading banks there have combined together to support markets, and the great operators are acting with much vigor. The Portuguese Finance Minister has succeeded in selling bonds of the Tobacco Monopoly Issue, which recently were not subscribed, sufficient to enable him to pay the July coupon; the syndicate which took these bonds has also taken an option for other

bonds which, if acted upon, will enable the January coupon to be paid. In consequence Portuguese bonds have risen to 49; in the recent crisis they fell to 37. There has been a considerable rise, too, in Spanish, Russian, Italian, Turkish; in French bank shares; and generally in all securities largely dealt in on the Paris Bourse. The Berlin Bourse is more quiet, but it follows in the wake of that of Paris. Yet the financial condition of Portugal, Spain and Italy is as bad as ever; no well-informed person doubts that Portugal is bankrupt; the Spanish finances are hopelessly entangled, and the crisis in Italy grows worse.

The crisis in the Argentine Republic as yet shows no signs of abatement. It is true that the run upon the private banks has ceased, and also that the premium on gold, which at one time advanced to 345 per cent is a little under 300 now. But on the other hand the run has disabled the foreign and private banks, while the State banks were already bankrupt. In consequence the business community cannot obtain accommodation, and the distress of all classes is very great—so great indeed that Congress has thought it necessary to pass a bill suspending for 6 months gold payments. The bill apparently applies not to the banks alone but to everyone. It cannot fail to have the most disastrous consequences upon the trade of the country; and only too probably it will seriously increase the difficulties of all European houses that have been looking for remittances from Buenos Ayres to meet their engagements.

The weather this week has been far less favorable than last week; during the first three or four days the temperature was very low and there were frosts at night; and even yet the days are colder than is usual at this season. Therefore the prospects of the crops are worse than they were a week ago, although even still it is said that the wheat crop is better in this country than could have been expected. But on the Continent the outlook is gloomy.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.	1890.	1889.	1888.
	June 10.	June 11.	June 12.	June 13.
Circulation	24,903,700	24,602,075	24,572,125	24,038,680
Public deposits	8,899,975	7,071,520	9,392,575	5,162,332
Other deposits	33,616,593	25,198,396	24,556,137	26,292,172
Government securities	9,941,805	15,505,577	15,014,994	16,753,391
Other securities	29,763,590	21,977,310	21,166,460	19,007,458
Reserve	18,758,071	13,608,831	14,512,384	13,455,313
Coin and bullion	27,111,771	21,760,906	22,884,500	21,288,993
Prop. assets to liabilities per ct.	46 1-16	41 13-16	42%	42%
Bank rate	per ct.	4	3	2 1/4
Consols 2 1/2 per ct.	95 1-16	97 3-16	96 1/2	2 1/4
Clearing-House returns	110,875,000	131,989,000	95,919,000	105,575,000

Messrs. Pixley & Abell write as follows:

Gold.—There are no demands for gold in the open market, and the arrivals continue to be bought by the Bank of England; the total since our last amounting to \$888,000. There have been \$200,000 withdrawn for Russia and Germany. Arrivals—Brazil, \$196,000; New York, \$520,000; Natal, \$40,000; Australia, \$92,000; total, \$848,000. Shipments: To Bombay, June 4, \$22,000 bars, and \$23,500 in coin.

Silver.—Special requirements for the continent caused a rise in silver to 44 3/4d., but a fall of 1d. took place two days later, and 44 1/2d. continues to be the price to-day. There have been no arrivals, and the steamer of June 4 took no silver to India.

Mexican Dollars.—The last transaction in Mexican dollars took place at 44 3/4d., and this is still the nominal quotation. \$4,000 arrived from New York.

The following shows the imports of cereal produce into the United Kingdom during the forty weeks of the season compared with previous seasons:

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....	cwt. 43,250,270	41,012,308	47,676,495	34,540,500
Barley.....	14,211,282	12,691,117	15,767,399	15,915,418
Oats.....	11,377,766	9,427,518	11,750,907	12,258,859
Peas.....	1,633,562	1,461,186	1,947,556	2,484,180
Beans.....	2,341,012	2,554,703	2,590,901	2,135,113
Indian corn.....	21,554,677	31,096,652	22,490,090	17,185,171
Flour.....	12,744,587	13,555,201	11,018,091	14,715,364

Supplies available for consumption (exclusive of stocks on September 1):

IMPORTS.

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt. 43,250,270	41,012,308	47,676,495	34,540,500	
Imports of flour.....	12,744,587	13,555,201	11,018,091	14,715,364
Sales of home-grown.....	30,159,034	39,406,200	29,813,161	32,828,103

Total..... 86,154,191 93,973,709 88,507,747 82,093,967

1890-91. 1889-90. 1888-89. 1887-88.

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.				
Average price, week.....	40s. 5d.	32s. 10d.	28s. 9d.	31s. 8d.
Average price, season.....	34s. 3d.	30s. 3d.	31s. 0d.	30s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

THIS WEEK. LAST WEEK.

	THIS WEEK.	LAST WEEK.	1890.	1889.
Wheat.....	qrs. 2,779,000	2,614,000	2,478,500	1,347,500
Flour, equal to qrs.	288,000	255,000	243,000	237,000
Maize.....	qrs. 452,000	425,000	629,000	437,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	45 1/4	45 1/4	46	45 1/2	45 1/2	45 1/4
Consols, new, 2 1/2 per cts.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do for account.....	95 3/4	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Fr'ch rentes (in Paris)fr. 95 05	95 17 1/2	95 20	95 20	95 10	95 07	95 07
U. S. 4 1/2s of 1907.....	102	102	102	102	102	102
120	120	120	120	118 1/2	118 1/2	118 1/2
Canadian Pacific.....	81 3/4	81 1/2	81	81 1/2	81 1/2	82
Chic. Mil. & St. Paul.....	65 7/8	66	64 7/8	65 1/2	64 1/2	64
Illinoian Central.....	97	96	96	96	96	95 1/2
Lake Shore.....	112	112	112	112 1/2	111 1/2	111 1/2
Louisville & Nashville.....	75 3/4	75 1/2	74 3/4	75 1/2	74 3/4	73 1/2
Mexican Central 4s.....	75	75	74 3/4	75	74 3/4	74 3/4
N. Y. Central & Hudson.....	102 1/2	102	102	102	102	102
N. Y. Lake Erie & West'n 20 1/2s	20 1/2	19 1/2	19 1/2	19 1/2	19	19
do 2d cons.....	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Norfolk & Western, pref.	53 1/4	54 1/2	52 7/8	53 1/4	52 7/8	52 7/8
Northern Pacific, pref.	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	67 1/2
Pennsylvania.....	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4
Philadelphia & Reading.....	16	16	15 5/8	15 1/2	15	14 1/2
Union Pacific.....	45 1/2	45 1/2	44 3/4	44 3/4	44 3/4	44 3/4
Wabash, pref.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THIS WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,202,216, against \$8,031,804 the preceding week and \$7,965,157 two weeks previous. The exports for the week ended June 23 amounted to \$8,416,814, against \$5,887,241 last week and \$7,610,762 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 18 and for the week ending (for general merchandise) June 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,705,344	\$1,381,424	\$1,132,000	\$1,452,498
Gen'l mer'dise.....	6,627,941	8,526,546	6,783,583	7,749,718
Total.....	\$8,333,285	\$9,907,970	\$9,915,583	\$9,202,216
Since Jan. 1.				
Dry Goods.....	\$62,656,466	\$66,582,250	\$73,261,573	\$57,720,523
Gen'l mer'dise.....	168,585,892	176,375,795	181,096,253	201,355,329
Total 25 weeks.....	\$231,242,318	\$242,958,045	\$254,357,826	\$259,075,857

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$4,855,164	\$4,949,982	\$6,150,253	\$6,416,814
Prev. reported.....	136,382,780	159,382,743	157,136,639	161,682,274
Total 25 weeks.....	\$141,237,944	\$184,382,725	\$163,286,897	\$168,099,088

The following table shows the exports and imports of specie at the port of New York for the week ending June 20 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1898:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,274,796	\$32,798,875	.....	\$10,000
France.....	1,250,000	13,196,583	.....	218,090
Germany.....	.....	13,530,377	.....	329,784
West Indies.....	2,000	1,859,479	\$5,500	588,117
Mexico.....	.....	9,205	650	23,775
South America.....	93,805	1,525,810	13,891	105,331
All other countries.....	.....	24,500	700	403,771
Total 1891.....	.....	\$2,620,601	\$62,944,829	\$20,741
Total 1890.....	.....	1,276,135	5,700,533	14,043
Total 1889.....	5,502,564	37,794,160	202,990	3,627,303

Exports.

	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$4,097	\$5,866,907	.....	.....
France.....	17,000	373,084	.....	.....
Germany.....	.....	212,560	.....	\$20,632
West Indies.....	.....	43,000	.....	86,310
Mexico.....	110,000	399,696	\$23,500	112,478
South America.....	74,735	2,205	171,575	171,575
All other countries.....	.....	74,735	409,355	409,355
Total 1891.....	.....	\$131,097	\$6,969,982	\$25,705
Total 1890.....	421,400	9,138,644	224,979	3,025,690
Total 1889.....	392,275	9,548,670	2,891	732,528

Of the above imports for the week in 1891 \$11,466 were American gold coin and \$3,620 American silver coin. Of the exports during the same time \$2,593,805 were American gold coin.

The annual report of the Canadian Bank of Commerce for the year ending May 30, 1891, has been issued, and may be found on another page of the CHRONICLE, under the heading "Banking and Financial." In view of the growing closer relations between Canada and the United States the remarks of President Cox and General Manager Walker will be read with interest.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July	14,214,708	37,289,011	51,503,719	12,052,390	32,768,962	44,836,928
August	11,149,467	28,851,047	40,000,514	11,783,529	31,255,059	43,048,588
September	12,758,678	36,362,854	49,131,839	12,855,867	33,620,037	56,505,904
October	11,792,766	35,055,006	46,849,872	8,609,501	35,076,510	43,686,017
November	7,837,469	34,753,250	49,590,708	8,807,369	32,769,743	37,667,117
December	8,187,939	31,927,747	39,765,736	10,576,808	29,638,785	40,210,596
January	14,249,505	28,331,348	42,580,753	16,566,805	26,161,326	42,723,131
February	13,146,084	29,693,365	43,100,239	15,795,270	25,438,879	41,239,149
March	13,041,830	35,576,721	48,618,071	15,570,193	28,066,730	48,636,928
April	6,968,738	41,479,653	48,448,991	9,246,910	38,583,946	47,830,866
May	6,354,070	36,573,461	42,927,273	8,263,993	36,887,351	49,151,846
Total	119,681,724	375,854,692	495,586,416	130,258,567	336,072,337	466,330,904

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.	
	1890-91.	1889-90.	Month.	At New York.
July	27,311,440	99,394,127	July	17,173,323
August	29,080,926	81,544,187	August	12,978,344
September	29,739,666	28,883,707	September	15,769,706
October	32,059,531	81,841,884	October	16,001,811
November	29,508,032	27,717,301	November	10,154,869
December	34,126,559	32,399,365	December	10,704,233
January	27,000,185	26,508,491	January	16,794,655
February	29,433,249	27,940,581	February	12,280,360
March	28,874,475	28,485,254	March	10,520,553
April	29,644,853	28,142,068	April	7,712,053
May	26,924,467	29,187,97	May	7,450,388
Total	318,203,383	319,099,870	Total	137,630,712
				189,378,476

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 20, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	196,000	Bush. 298,576	Bush. 1,170,115	Bush. 1,025,077	Bush. 23,493	19,990
Milwaukee	26,370	122,555	19,390	67,000	23,100	15,690
Duluth	75,731	257,758	7,318	54,653	...	...
Minneapolis	510,630	...	...	...	...	...
Toledo	1,809	18,808	18,653	2,907	...	302
Detroit	2,041	88,458	10,900	24,446	8,668	...
Cleveland	11,028	24,559	83,930	51,800	1,738	30
St. Louis	21,945	95,231	286,305	243,645	...	2,750
Peoria	3,300	11,500	102,000	183,000	1,200	550
Total wk. '91	198,245	1,348,081	1,628,626	1,607,325	53,199	39,222
Same wk. '90	132,273	903,037	3,580,230	1,700,102	122,885	55,611
Same wk. '89	183,079	802,963	1,906,293	1,422,319	57,090	20,333
Since Aug. 1.						
1890-91...	9,583,845	104,472,922	90,964,095	85,891,403	28,993,787	4,214,115
1889-90...	10,436,226	109,800,179	106,001,343	87,562,877	25,734,144	6,011,099
1888-89...	8,003,116	83,062,551	110,328,697	74,884,047	24,727,028	4,583,555

The receipts of flour and grain at the seaboard ports for the week ended June 20, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	73,192	368,500	213,310	253,900	...	...
Boston	25,960	40,769	177,100	66,320	...	600
Montreal	12,154	167,610	86,464	31,655	...	...
Philadelphia	35,367	108,235	30,550	103,179	...	...
Baltimore	57,966	134,077	0,932	18,500	...	11,363
Richmond	5,225	6,350	12,554	1,942	...	...
New Orleans	12,155	45,258	21,097	32,900	...	...
Total week.	222,019	870,799	602,097	508,402	...	11,963
Cor. week '90.	230,412	242,724	1,916,326	2,140,041	28,000	16,576

The exports from the several seaboard ports for the week ending June 20, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 1,116,228	Bush. 275,504	Bbls. 47,932	Bush. 4,517	...	4,445
Boston	23,834	89,312	20,452	...	...	...
Portland	254,333	77,718	24,855	2,0	...	42,154
Montreal	39,000	...	3,571	...	...	...
Philadelphia	241,427	73,163	27,569	...	...	...
N. Or'ns.	226,593	193	1,151	...	...	20
N. News.	...	...	...	...	...	...
Richmond	...	...	...	...	...	...
Total week.	1,901,415	515,890	127,530	4,767	...	46,629
8'm time	111,504	1,695,816	141,534	597,285	44,328	43,182
1890...	111,504	1,695,816	141,534	597,285	44,328	43,182

Attention is called to the fifty-year 5 per cent gold bonds of the Cambria & Clearfield RR, offered in our advertising columns by Messrs. Dick Bros. & Co. Under "Investment News" will be found a reference to Cambria & Clearfield, and on another page an abstract of the mortgage.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 20, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	548,996	46,699	77,926	17,369	9,988
Do afloat	86,590	8,600	37,400	...	...
Albany	...	21,500	14,000	12,500	...
Buffalo	1,123,461	298,621	89,745	4,014	1,391
Chicago	1,760,382	1,076,797	1,094,973	164,955	832
Milwaukee	119,210	11,553	3,753	26,977	32,552
Duluth	2,453,910	6,209	6,989	...	...
Toledo	63,454	25,062	19,83	2,563	7,057
Detroit	77,392	35,874	19,499	1,447	6,557
Oswego	35,000	10,000	...	...	...
St. Louis	60,082	252,327	158,567	2,954	2,952
Do afloat	...	...	...	...	...
Cincinnati	1,000	20,000	39,000	...	...
St. Paul	33,402	81,787	41,820	2,563	7,057
Toronto	62,665	...	44,425	...	23,119
Montreal	502,992	58,500	137,895	...	38,256
Philadelphia	128,325	73,272	167,190	...	...
Peoria	17,012	66,583	164,075	4,954	2,169
Indianapolis	9,934	6,800	5,450	...	...
Kansas City	185,563	120,437	63,881	...	...
Baltimore	195,776	240,260	82,962	6,109	...
Minneapolis	4,627,888	673	...	...	...
On Mississippi	25,000	99,380	44,895	...	...
On Lakes	857,273	1,051,854	732,154	...	...
On canal & river	1,680,000	705,500	281,700	8,600	...

Tot. June 20, '91. 14,657,217

14,318,293

21,928,192

253,173

Tot. June 13, '91. 15,501,593

4,955,677

4,262,500

294,593

112,009

Tot. June 21, '90. 21,088,719

15,621,320

5,901,147

63,270

479,830

Tot. June 22, '89. 16,448,328

9,834,309

5,574,971

96,877

32,878

Tot. June 23, '88. 24,602,533

12,589,754

5,633,574

266,718

175,174

Shares.

50 A.P.&L. Warehouse & Co.)

Compress Co. \$110

50 F. W. & Comp. Co.)

20 Quim'n Compres Co.)

200 Rushford Feed Water Heater Co.) \$2 50 pr.sh.

Shares.

40 People's Trust Co.) 208,4

10 Real Estate Ex. & Auct. Room, limited

7 N. Y. Concert Co.) 14

33 Title Guar. & Trust Co.) 170

9 Leather Manuf. Nat. B'k. 220

16 Home Insurance Co.) 145

15 Lawyers' Title Ins. Co.) 152-155

300 Standard Oil Trust) 161,4

300 Nat. C'y B'k of B'k. 430,4-431

110 Winsburg Gas Co.) 110

85 Citizens' Elec. L. Co. of Brooklyn) 126

932 Municipal Elec. Light Co.) 130,4

of Brooklyn) 130,4

Lewis & Fowler Mfg. Co.)

of Brooklyn) 143-150,4

Shares.

40 People's Trust Co.) 208,4

10 Real Estate Ex. & Auct. Room, limited

7 N. Y. Concert Co.) 14

33 Title Guar. & Trust Co.) 170

9 Leather Manuf. Nat. B'k. 220

16 Home Insurance Co.) 145

15 Lawyers' Title Ins. Co.) 152-155

200 Rushford Feed Water Heater Co.) \$2 50 pr.sh.

Shares.

\$675,000 Nebraska & West'n

Railway Co. 1st 5s.) 10

10

10

10

10

10

10

10

10

10

10

10

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)	Which has been appropriated as follows—
Railroads.				Dividends Nos. 47 and 48 at Seven per cent per annum... \$120,000.00
Canada Southern.....	1 1/4	Aug. 1	July 1 to Aug. 2	Vote of Shareholders to retiring President, 17th June. 1890..... 10,000.00
Del. Lack. & West. (quar.).....	1 1/4	July 20	July 1 to July 30	Transferred to Rest Account..... 100,000.00
Dubuque & Sioux City.....	\$1	June 30	June 26 to June 30	Balance carried forward..... 22,406.54
Granite.....	\$2	July 1	— to —	
Lake Shore & Michigan Southern.....	2 1/2	Aug. 1	July 1 to Aug. 2	
Little Schuyl Nav. RR. & Coal Co.....	3 1/2	July 6	June 27 to July 5	
Michigan Central.....	2	Aug. 1	July 1 to Aug. 2	
N.Y. Cent. & Hudson River (quar.).....	4	July 15	July 1 to July 15	
Norwich & Worcester.....	4	July 6	— to —	
Pitts. Ft. Wayne & Ch'go (quar.).....	1 1/4	July 7	— to —	
Pitts. Ft. W. & C. special (quar.).....	1 1/4	July 1	— to —	
Rock Island & Peoria.....	2 1/2	July 1	— to —	
Rutland.....	2	July 1	— to —	
Banks				
Bank of N. Y., N. B. A.....	5	July 2	— to July 5	
Bedford (Brooklyn).....	3	July 1	— to —	
Bowery.....	6	July 1	— to —	
Brooklyn Bank (Brooklyn).....	4	July 1	— to —	
Central National.....	3 1/2	July 1	June 25 to July 7	
Chase National.....	5	July 1	June 28 to June 30	
Chatham National (quar.).....	4	July 1	— to June 30	
Continental.....	3	July 6	July 1 to July 5	
East River National.....	4	July 1	— to —	
Eleventh Ward.....	4	July 1	— to June 30	
Fifth Avenue.....	40	July 1	— to —	
" " extra.....	10	July 1	— to —	
Fifth Avenue (Brooklyn).....	2 1/2	July 1	June 21 to July 1	
Fourth National.....	3 1/2	July 1	— to June 30	
Irving National.....	4	July 1	— to June 30	
Leather M. nufacturers'.....	5	July 1	— to June 30	
Market & Fulton National.....	4	July 1	— to June 30	
Mercantile National.....	3	July 1	June 23 to July 1	
Mechanics' & Traders'.....	4	July 1	— to —	
Merchants' Exchange National.....	3	July 1	— to June 30	
Merchants' National.....	3 1/2	July 1	June 26 to July 2	
Mount Morris.....	3	July 1	— to July 1	
National Bank of Deposit.....	3	July 1	— to —	
National Bank of North America.....	3	July 1	— to June 30	
National Bank of Republic.....	4	July 1	— to June 30	
National Broadway.....	5	July 1	— to June 30	
National Butchers' & Drovers'.....	4	July 1	— to June 30	
National Citizens'.....	4	July 1	— to June 30	
National Park.....	5	July 1	June 25 to June 30	
Nineteenth Ward.....	3	July 1	— to —	
Oriental Bank.....	5	July 1	June 20 to July 1	
Phenix National.....	3	July 1	— to June 30	
Seaboard National.....	3	July 1	June 26 to July 1	
Seventh National.....	3	July 1	June 26 to July 1	
Southern Nation'l.....	3	July 1	— to June 30	
United States National (quar.).....	2	July 1	— to —	
Fire Insurance.				
Hamilton.....	3	July 1	— to —	
Niagara.....	5	July 1	— to —	
Miscellaneous.				
International Bell Telephone Co. do do (extra).....	3	July 1	June 22 to July 2	
Proctor & Gamble Co. pf. (quar.).....	2	July 15	July 2 to July 15	
Wells, Fargo & Co. do.....	4	July 15	July 1 to July 15	

Banking and Financial.

THE CANADIAN BANK OF COMMERCE.

INCORPORATED AND OPENED FOR BUSINESS, 1867.

HEAD OFFICE,

TORONTO, ONT.

Capital Paid-up, Six Million Dollars, \$6,000,000.
Rest, 900,000.

DIRECTORS:

George A. Cox, President; John I. Davidson, Vice-President; James Crathern, Wm. B. Hamilton, George Taylor, Matthew Leggat, John Hoskin, Q. C., I.L.D., Robert Kilgour.

B. E. WALKER, General Manager.
J. H. PLUMMER, Asst. General Manager.
A. H. IRELAND, Inspector.
G. DE C. O'GRADY, Asst. Inspector.

AGENCY IN THE UNITED STATES:
NEW YORK: THE CANADIAN BANK OF COMMERCE
ALEXANDER LAIRD AND WILLIAM GRAY, AGENTS.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN, The Bank of Scotland.
INDIA, CHINA and JAPAN, The Chartered Bank of India, Australia and China.
AUSTRALIA and NEW ZEALAND, The Union Bank of Australia (Ltd.)
PARIS, FRANCE, Messrs. Lazard Frères & Cie.
BRUSSELS, BELGIUM, Messrs. J. Matthieu & Fils.
NEW YORK, The American Exchange National Bank of New York.
SAN FRANCISCO, The Bank of British Columbia.
CHICAGO, The American Exchange National Bank of Chicago.
BRITISH COLUMBIA, The Bank of British Columbia.
HAMILTON, BERMUDA, The Bank of Bermuda.
KINGSTON, JAMAICA, The Bank of Nova Scotia.

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY,
16TH JUNE, 1891.

The Directors beg to present to the Shareholders the twenty-fourth Annual Report, covering the year ending 30th May, 1891, together with the usual Statement of Assets and Liabilities.

The Balance at credit of Profit and Loss Account, brought forward from last year is..... \$37,974.68

The Net Profits for the year ending 30th May, after providing for all bad and doubtful debts, amounted to..... 514,431.86

— \$552,406.54

Which has been appropriated as follows—	
Dividends Nos. 47 and 48 at Seven per cent per annum.....	\$120,000.00
Vote of Shareholders to retiring President, 17th June, 1890.....	10,000.00
Transferred to Rest Account.....	100,000.00
Balance carried forward.....	22,406.54

It will be observed that the net earnings for the year, together with the balance carried forward from last year, amount to \$552,406.54, out of which, after making the usual full provision for all bad and doubtful debts and assets, we have paid the customary dividend of 7 per cent, and the amount voted to the retiring President by the Shareholders at the last Annual Meeting, and have transferred to Rest Account \$100,000, carrying forward at credit of Profit and Loss Account \$22,406.54. It is hoped that these results will be satisfactory to the Shareholders.

Your Directors have pleasure in stating that they have succeeded in converting the perpetual lease of the ground occupied by the Head Office premises into a rent charge limited to a term of years. The ground was acquired by the Bank under a lease renewable at a valuation every twenty-one years, and under the new arrangement, by payment of an increased annual sum of moderate amount, the Bank will become the absolute owner of the property at the expiration of the first term of our original lease, that is in a little more than sixteen years from this date.

The usual thorough re-valuation of the entire assets of the Bank, and the fullest provision for every item about which there is an element of doubt, have been made. All the branches, agencies and departments of the Bank have been inspected during the year.

A Branch of the Bank has been opened during the year at Walkerville, Ontario; in Toronto, Branches have been opened in Queen Street West and Parliament Street.

It gives the Directors pleasure again to express their satisfaction regarding the fidelity and efficiency with which the Officers of the Bank have performed their respective duties.

GEO. A. COX, President.

The report having been read, the President said—

The statement of assets and liabilities submitted shows you clearly and concisely the position of your property as at the 30th ultimo, and the profit and loss account the result of the operations for the year ending on that date. It is not necessary, therefore, that I should detain you with any lengthened remarks. In asking for your approval and adoption of this report, I need not tell you that the year under review, like other years, supplied the full quota of business reverses; now need I add that this Bank, like other institutions, had to bear its fair share of these losses. I am glad, however, to be able to assure you that the profits arising from the business of the year have been so satisfactory as to enable your Directors, after fully and effectually providing for these losses, and paying the usual dividend, to still further strengthen by \$100,000 the protecting wall that they are slowly, but steadily, building up around your capital.

If I should venture to offer any predictions as to the probable results of the year upon which we are just entering, I should no doubt see in the adverse legislation of our American neighbors, the somewhat disappointing outlook for the coming harvest, long credits, or some other cause, sufficient to warrant me in joining with many others to raise the signal of caution. I do not wish to under-estimate the value of such advice as will lead at all times to the utmost care and economy in every department of business; but there is another side to the picture, and I do not think it will do us any harm to look for a few minutes at that side.

If we go back for the brief period of fifteen years in the history of our country, and look at the financial articles and the reports of financial institutions of that date, we would see the same admonitions of caution and the same evidence of alarm and anxiety that we see today, and that makes the following comparative figures for that date and the present interesting at this time.

There has been an increase in the value of property covered by Fire Insurance in the 15 years from \$364,000,000 to \$707,000,000. In the same time the deposits of our people in Chartered and Savings Banks, Loan Companies, and Government Savings Banks, have grown from less than \$85,000,000 to over \$200,000,000. The amount of premiums received by the Life Insurance Companies doing business in Canada in 1875 was \$2,800,000; last year it was \$8,100,000. The total amount received for premiums from 1875 to 1890 was \$69,000,000, and the amount of the policies in force increased during that period from \$85,000,000 to \$248,000,000. Our railroads have more than doubled in mileage, traffic and capital in the same time. The population of this city has grown in 15 years from 70,000 to 200,000, and the assessment from less than \$50,000,000 to nearly \$150,000,000.

These are unmistakable evidences of prosperity which any one can understand, and there can be no reasonable doubt that in the next 15 years we shall experience a much greater increase. The study of these figures should give us increased confidence in the resources of our country, and enable us to take a more hopeful view of the future; they will not, I trust, make us less cautious in dealing with the immediate present, nor less on the alert for the dangers ever present in the innumerable business ventures represented by the loans of a bank.

I have now to move, seconded by Mr. Davidson, the Vice-President, that the report of the Directors as read be adopted and printed for the information of the shareholders. Before putting the resolution, I will ask the General Manager to address you, after which he will, I am sure, be very pleased to answer any questions that you may desire to ask him.

MR. B. E. WALKER, the General Manager, then spoke as follows:

GENERAL MANAGER'S ADDRESS.

The Directors have again presented to you a report exhibiting a steady prosperity, and although the profits resulting from the year's business are moderate, they will, we have no doubt, be satisfactory to the shareholders. We have pleasure in again drawing attention to the increase in our deposits, which have now reached the handsome figure of fifteen millions. A part of the increase is doubtless temporary, but the gain in deposits of a permanent character during the last five years is in the neighborhood of five million dollars. This has been accomplished without the offer at any time of higher rates than those paid by other banks in the first grade of credit. That the average cost of interest-bearing deposits in Canada is at present too high, owing to the excessive competition, is unfortunately true, and we can but hope that before long there will be some improvement. Money is cheaper to the borrower here than elsewhere in the British Empire, except Great Britain, and cheaper than in the United States, except in the large cities where uninvested capital accumulates. Our profits are therefore curtailed at both ends. During the past year at least two United States journals have commented on the practice among Canadian banks of paying interest on deposits, the impression apparently being that ordinary deposits of business firms are sometimes obtained in this manner. I need not say that no bank in good credit will pay interest on the fluctuating deposits of a merchant. Our interest-bearing deposits come from deposit receipts and our savings bank departments, and represent capital from petty savings upwards, invested with us either directly for the income afforded by the interest or in order to earn some interest until by mortgages or otherwise a larger income can be obtained. Sound banking, as we understand it and as it is understood in Great Britain, is inseparable from the accumulation, as far as possible, of every dollar of the savings and capital of the community not otherwise invested. Individual banks in great cities may obtain all the deposit they desire without paying interest to any ex-

tent. We would astonish the shareholders with our profits if we could do the same, but we are, in the main, country bankers, and it is a large part of our business to enable the depositor living near any of our country branches to put the money he may get for the farm products he has sold, or for his labor, into a bank for savings, so that he may earn interest, and his capital may be utilized.

THE FINANCIAL SITUATION.

You all know that during the past year we have witnessed events more momentous than any in the history of banking heretofore. It is not my purpose to dwell upon the errors culminating in the fall of a banking house which in the early part of this century was classed by a witty statesman along with the five leading nations as the six great power in the world. The wealth of the world and the power to do business have been so enormously increased by steam, electricity and credit, that the operations of nations run as easily now into hundreds of millions as they did a century ago into tens. The failure of Baring Brothers was the result of unduly straining one of these great forces, and we have more occasion to consider this lesson than to regret that their error brought its natural punishment. After all, they as bankers, and the Argentine as manufacturers of securities, were only the chief among many sinners. Other bankers, and other countries than the South American republics, have been transgressing. The inter-dependence of the various countries of the world is now so great that we in Canada have heard with grave doubt as to the effect upon ourselves of Russia's attempts to create a gold stock, and the consequent struggle for gold among the leading nations, not yet ended; of the financial collapse of Portugal; of municipal extravagance at Rome; of the dangers so eagerly courted by the silver advocates in the United States, and many other foreign matters which are a menace to our financial ease.

Whether we contribute to the strain on the money markets of the world or not, we may be made to suffer by what others do; but I quite agree with the General Manager of the Bank of Montreal that we have already done, and are still doing, our little part towards that overloading of the London market which may yet bring about consequences worse than anything we have ever imagined. During the past year we have advised more than one municipality to curtail its issues, and to bear in mind that ample assets and ability to pay are not the only measures of credit—we must also have the desire and ability of the investing world to purchase securities. Common sense points to the wisdom of avoiding all extensive public improvements in a year or two, and in the matter of frontier improvements, which are so largely adding to the already heavy debts of some of our cities, we should follow the practice of many rapidly-growing cities in the Western States, and levy the cost of such improvements in two or three assessments, the warrants or debentures for which would be readily carried at home.

THE BANK'S FOREIGN BUSINESS.

Our shareholders, however, are mainly interested in the bearing of the financial situation upon our foreign business, and I am glad to say that, so far, we have at least not suffered from it. Our business at New York, now second in importance to that of no Canadian bank having an agency there, has been conducted without loss, direct or indirect, arising from the panic, although we are not vain enough to suppose that, should matters assume a more serious aspect, we can hope to continue with such a record. Our high position among bill-drawers and issuers of commercial credits, has brought us most welcome accessions of business, and the volume of our transactions is now in many directions only limited by our very great caution in extending lines of credit. Never in the history of our foreign business has greater care been necessary. Having no branch in London, England, our bills are drawn upon an independent bank; a bank, as it happens, not only in the first rank, but established at the same time as the Bank of England. In our commercial credit business we have been careful to have as correspondents only banks whose contracts are regarded as absolutely undoubted in the particular countries where drafts under our credits are drawn. When it is considered that in addition to our own high credit, we thus offer the second name of banks of such standing, it is perhaps not surprising that our New York agents were able, in the excitement of a panic, intensified by the timidity of the London discount market, not only to conduct our ordinary affairs without interruption or friction, but to secure valuable business which had hitherto gone in other channels.

TRADE AND CROPS.

Turning to Canada, and especially Ontario, if we were to repeat the opinion of farmers and business men, we would have to report another unsatisfactory harvest, and another year of trade in which the profits were quite too small and the bad debts excessive. There is unfortunately no doubt that the bad debts arising from the failure of shopkeepers and wholesale merchants have been excessive, but we do not commit a great error in repeatedly deplored the condition of trade and farming, and in awaiting for years of plenty, and the return of old fashioned profits. While we wait, we apply the remedies of economy in expenditure and rigid scrutiny in granting credits! Is it not better to conclude that the present is the normal condition of things, that the harvests are not likely to improve on the average, and the profits not likely to be larger? If we find this condition to-day we would simply live within the conditions and so prosper. I do not address this advice to those prudent people who always live within safe limits, or to the many who are making quite as large profits as they could wish. I offer the advice to those who argue that the poor harvests and lean profits are reasons which alone justify shrinkage in their balance sheets. We can all prosper even though the harvests are no better than those of the last three or four years, if mercantile business is not so persistently overdone long credit and credit without adequate security so persistently given, and expenses maintained on a level no longer warranted by the condition of things. I am sure that if the superfluous shopkeepers and shopkeepers' assistants could be turned into farmers, there would be nothing whatever the matter with Ontario, providing, of course, they became industrious and intelligent farmers. Every year the pressure of competition is greater, more people wish to obtain a share of the profits of the community in some other manner than by wages, and consequently success is more difficult. But under the severest conditions those succeed who exercise the most intelligence, industry, economy and command of capital, and with these qualifications as much can be done by farmers and business men here as anywhere.

During the past year the Ontario farmers paid their implement notes and interest and mortgage instalments quite as promptly as in former years, in many districts much better than for several seasons. They bought less at the stores, and there are many indications that they find it necessary to economize, and are economizing; but a few years of economy throughout the province, in town and country, would be almost equal to an extra crop. The output of cheese was the largest in the history of this great industry, the export for the year ending 31st March being 108,150,000 pounds, valued at \$9,700,000, a gain of nearly half a million dollars on the previous year. The export from the United States during this period fell off to a greater extent than the gain made by Canada. We have already suffered from want of rain to such an extent that it is hardly possible for us to maintain as high figures this season. The trade in both distillery and grass-fed cattle has been very satisfactory, and winter-fed cattle are now being shipped in fine condition. Regarding eggs, whether we eventually, as I think we will, establish a satisfactory market in England or not, down to date no one has suffered by the McKinley Bill but the consumer of eggs in the Eastern States. Our trade in low-priced horses has suffered, but with the probable early conversion of horse cars to electricity in view, our farmers must in any event endeavor to raise high-class animals hereafter. For these the demand is as great as ever. When we come to wheat and barley the record is not so encouraging. That we can grow barley fine enough and of such varieties as

will command a market either in the United States or in Great Britain, there is no doubt; but in reaching the high standard there may be years of disappointment and loss.

THE LUMBER TRADE.

The trade in square timber, in which, as I said a year ago, we have little or no interest, is not yet in a healthy condition. There is still in sight more timber than the total product of any year since 1881, although the amount made in the past year is only about one-fifth of that for 1889-1890. It is therefore to be hoped that next winter the quantity manufactured will be as nearly nothing as may be possible. The work in the woods has been done under favorable circumstances and the output is correspondingly cheaper than in recent years; part of the reduction in cost, however, is unfortunately the result of lower wages. Since the maximum cut of sawlogs in the Ottawa district, in 1887-88, the stock on hand has been steadily falling, we are glad to notice, and is now lower than in any but two of the last ten years. The demand in the United States is satisfactory, at prices higher than a year ago, but the South American market is still wanting. As we have said in past years, a diminished production is all that is necessary to give the lumber business a quite satisfactory tone, and at the moment the Ottawa manufacturers have fair profits in prospect. The output in the North Shore District is also smaller, but the general conditions of the business are not as favorable as could be desired. The home market, on which they largely depend, is very limited, owing to the collapse in real estate speculation and the general shrinkage in business.

In concluding my remarks, permit me to say that during the coming year, while there can be no certainty as to crops or trade, there is no reasonable doubt as to your wisest course. The harvest prospects in the Northwest are good, I understand, but the want of rain has done so much damage in Ontario and Quebec that we have at least no excuse for anything but caution. Clearly we should import as lightly as possible, manufacture well within the limits of previous years, cut down expenses, and extend credit with regard only to the buyer's ability to pay under adverse conditions of business. If we do this we will doubtless be able to endure the result a year from now whatever it may be. The motion for the adoption of the report was then put and carried.

THE CANADIAN BANK OF COMMERCE.

GENERAL STATEMENT MAY 30, 1891.

Liabilities.

Notes of the Bank in circulation	\$2,525,065 00
Deposits not bearing interest	\$2,551,451 16
Deposits bearing interest, including interest accrued to date	12,319,977 96
	15,171,429 12
Balances due to other banks in Canada	4,177 70
Balances due to Foreign Correspondents	12,582 09
Balances due to Agents in Great Britain	514,685 22
Uncollected Dividends	331 94
Dividend No. 48, payable June 1	210,000 00
	\$18,438,271 07
Capital paid up	\$6,000,000 00
Reserve	900,000 00
Balance of Profit and Loss Account carried forward	22,406 54
	6,922,406 54
	\$25,360,677 61

ASSETS.

Specie	\$413,305 38
Dominion Notes	718,305 65
	\$1,131,611 03
Notes of and Cheques on other Banks	703,768 53
Balances due by other Banks in Canada	128,742 91
Balances due by Agents of the Bank in United States	834,478 54
British and Canadian Government Securities, Municipal and other Stocks and Bonds	1,371,157 04
Call and Short Loans on Stocks and Bonds	1,294,962 48
	\$5,464,720 53
Time Loans on Stocks and Bonds	1,336,487 80
Other current Loans and Discounts	17,085,511 77
Bills Discounted Overdue, not specially secured, (loss fully provided for)	59,395 69
Overdue Debts, secured	54,851 00
Real Estate (other than Bank premises)	12,561 12
Mortgages	221,961 63
Bank Premises and Furniture	641,843 52
Other Assets	60,345 23
	\$25,360,677 61

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$950,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

J. B. WOODWARD.....President | HENRY BUCKHOUT.....Vice-President

HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst.Cashier.

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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

For dividends see page 963.

WALL STREET, FRIDAY, JUNE 26, 1891—5 P. M.

The Money Market and Financial Situation.—The money market is very easy both here and in London, and the less confidence there is about time loans the easier grow the rates for call money.

Our exports of gold have again been large, and this is the chief depressing influence of the week, in spite of the cabled reports that Murietta & Co. have been helped over their troubles by substantial assistance.

The statements of the Vanderbilt roads and their dividends declared have failed to stimulate the Stock Exchange markets, which close very dull; but it is worthy of notice that the two stocks which have been remarkably weak since our last report were not railroad stocks, but the North American and the Richmond Terminal, which are outside companies whose status is not so easily determined—though in one respect they differ materially, the Terminal having issued regular reports with balance sheet but the North American never having shown up its income or assets.

Further remarks upon the monetary situation as affecting our markets are given under stocks below.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 p. c., the average being $2\frac{1}{2}$ p. c. To-day rates on call were 2 to 3 p. c. Prime commercial paper is quoted at $5\frac{1}{2}$ @ $6\frac{1}{4}$ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £354,000, and the percentage of reserve to liabilities was 45.72, against 46.07 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,975,000 francs in gold and of 750,000 francs in silver.

The New York Clearing House banks in their statement of June 20 showed an increase in the reserve held of \$8,520,700, and a surplus over the required reserve of \$16,172,225, against \$10,484,825 the previous week.

	1891. June 20.	Differen's from Prev. week.	1890. June 21.	1889. June 22.
	\$	\$	\$	\$
Capital.....	60,772,700	.....	60,812,700	60,782,700
Surplus.....	94,386,700	.....	60,592,000	55,093,500
Loans and discts.....	386,159,700	Inc. 3,155,100	395,518,500	416,829,000
Circulation.....	3,571,100	Inc. 84,400	3,771,200	3,988,700
Net deposits.....	394,824,700	Inc. 11,333,200	483,837,100	442,170,400
Specie.....	65,382,200	Inc. 4,877,800	75,398,800	73,922,100
Legal tenders.....	49,196,200	Inc. 3,642,900	31,705,400	45,841,000
Reserve held.....	114,878,400	Inc. 8,520,700	107,104,200	119,763,100
Legal reserve.....	98,706,175	Inc. 2,833,300	100,959,275	110,542,600
Surplus reserve.....	16,172,225	Inc. 5,687,400	6,144,925	9,220,500

Foreign Exchange.—Rates for sterling bills have been strong throughout the week while business has been dull. Exports of cotton have naturally declined, while the exports of new crop wheat have not yet begun, and commercial bills are scarce. Gold exports for the week amount to \$5,350,000 of which \$4,250,000 goes by to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 88 1/2 @ 4 88 1/4; cables, 4 89 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

June 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87	4 89 1/2
Prime commercial.....	4 85 1/2 @ 4 85 1/2	.....
Documentary commercial.....	4 84 1/2 @ 4 85	.....
Paris bankers (francs).....	5 20 @ 5 19 3/4	5 17 1/2 @ 5 16 1/2
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) b'rnkers.....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling $\frac{1}{4}$ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par to 1-16, selling $\frac{1}{8}$ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 75 cents per \$1,000 premium.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4.88	par \$4.95	Fine silver bars.....	1 00 1/2	z 1 01 1/2
Napoleons.....	3.85	par 3.90	Five francs.....	— 93	z 94
X X Reichsmarks.	4.74	par 4.78	Mexican dollars.....	78 1/2	z 79 1/2
25 Pesetas.....	4.78	par 4.85	Do uncommer'1.....	—	—
Span. Doubloons.	15.55	par 15.75	Peruvian sols.....	—	—
Max. Doubloons.	15.50	par 15.70	English silver.....	4.84	z 4.88
Fine gold bars.....	par 1/4 prem.	U.S. trade dollars.....	78	z 80	

United States Bonds.—Government bonds are without feature.

The closing prices at the N. Y. Board have been as follows:

Interest Periods	June 20.	June 22.	June 23.	June 24.	June 25.	June 26.
4 1/2% 1891.....	reg. Q—Moh.	100	100	100	100	100
4 1/2% 1891.....	coup. Q—Moh.	100	100	100	100	100
4s. 1907.....	reg. Q—Jan.	117 1/2	117 1/4	116 3/4	116 1/2	116 1/2
4s. 1907.....	coup. Q—Jan.	118 1/2	118 1/4	118 1/2	117 1/2	117 1/2
6s. cur'ey. '95.....	reg. J. & J.	109	109	109	109	109
6s. cur'ey. '96.....	reg. J. & J.	111	111	111	111	111
6s. cur'ey. '97.....	reg. J. & J.	114	114	113	113	113
6s. cur'ey. '98.....	reg. J. & J.	116 1/2	116 1/2	116	116	116
6s. cur'ey. '99.....	reg. J. & J.	119	119	119	119	119

*This is the price bid at the morning board: no sale was made

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	3,677,884	\$0.9700 @ \$1.0030
June 22.....	665,000	315,000	\$1.0050 @ \$1.0275
“ 24.....	708,000	383,000	\$1.0098 @ \$1.0224
“ 26.....	.....	.....	.....
Local purchases.....	.....	124,644	.....
Total in month to date.....	.....	4,500,528	\$0.9700 @ \$1.0275

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—The sales of State bonds have included \$17,000 of S. Car. 6s, non-fundable, at $2\frac{1}{2}$ @ $3\frac{1}{4}$; \$10,000 Tenn. settlement 3s at $69\frac{3}{4}$; \$7,000 N. Car. consol. 4s at 100 @ 100 1/4.

Railroad bonds have been less active even than in previous weeks, and prices are fairly steady on the dull business. The bonds carrying July interest should now be looked at ex-coupon, and on this basis Atchison 4s sell about 77 1/2; Rio Grande Western 4s 74 1/4; Ches. & O., R. & A. Div. 2d 4s, 65 1/4; Reading general 4s at 76 1/4; Louisville & Nashville "unified" 4s at 77 1/4 asked; Tenn. Coal & Iron, Bir. Div. 6s, at 93 asked. Other bonds among the low-priced issues are the M. K. & T. 1st 4s at 75 1/2; St. Louis & Southwestern 1st 4s at 66 1/2; Scioto Valley & N. E. guar. 4s about 74; Peoria & Eastern 4s, interest guar., at 73 1/2; Iowa Central 5s at 82 1/2; Northern Pacific 5s at 79; Oregon Improvement 5s at 65 1/4; Richmond & Danville 5s at 81 1/4; Richmond Terminal 5s at 62 1/2, and Laclede Gas 5s at 73 1/2.

Railroad and Miscellaneous Stocks.—The stock market has been unspeakably dull. Prices have not fluctuated widely as a rule, but the changes have generally been towards lower figures, and there have been breaks in one or two specialties, notably in the North American Company to 12 on Monday, closing at 12 1/2, and in the Richmond Terminal to-day down to 13, closing at 13 1/2. The market was quite weak to-day owing to the large exports of gold, and Louisville & Nashville, Jersey Central, National Cordage, St. Paul and Chicago Gas were all hammered down more or less.

In looking for the chief causes of the weakness and stagnation in our market, there hardly seems a doubt that the foreign situation and our consequent exports of gold have much to do with it. When we consider the remarkable inter-dependence of the London market and our own, and the great drain of our securities to foreign markets which goes on as a regular annual current when there is no financial disturbance to check it, we can account in large measure for the present status. Last year when Europe sent home our securities by the millions our market absorbed them with much capacity until the grand development of the Barings' weakness. Now Europe is taking large amounts of gold apparently because all bankers there are trimming in and fortifying themselves, owing to the wide-spread losses which arose from the Argentine embarrassments and the lack of confidence engendered thereby. But the conditions at home and abroad are more like those which follow a crisis than like those which precede one. Call money in London and New York has been growing constantly easier instead of scarcer, and rates are now near a minimum, while there is much aversion to time loans and distrust of new bonds, however well secured. If money continues much longer to come from the West, it will show some reason quite apart from the usual crop requirements for the heavy demand last year, and this may go far towards confirming our suggestion frequently made that the Western demand for money arose largely from the industrial and speculative requirements in cities.

The unlisted stocks have been exceedingly dull. Silver bullion certificates were active early in the week, reaching 103 1/8 on Monday, but reacting quickly, and closing to-day at 101 1/8. The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling $\frac{1}{4}$ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par to 1-16, selling $\frac{1}{8}$ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 75 cents per \$1,000 premium.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 26, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, June 20.	Monday, June 22.	Tuesday, June 23.	Wednesday, June 24.	Thursday, June 25.	Friday, June 26.	Lowest.		Highest.	
	32 ¹ ₂	32 ¹ ₂	31 ¹ ₂	32	31 ¹ ₂	30 ¹ ₂	31	48,514	24 ¹ ₂ Mar. 10 34 ¹ ₂ Apr. 25	
Active RR. Stocks.									4 ¹ ₂ Mar. 19 6 Jan. 12	
Atchison Top. & Santa Fe.	32 ¹ ₂	32 ¹ ₂	31 ¹ ₂	32	31 ¹ ₂	30 ¹ ₂	31	48,514	4 ¹ ₂ Mar. 19 6 Jan. 12	
Atlantic & Pacific.	4 ¹ ₂	5 ¹ ₂	4 ¹ ₂	5 ¹ ₂	4 ¹ ₂	5 ¹ ₂	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂ Mar. 19 6 Jan. 12	
Canadian Pacific.	79 ¹ ₂	79 ¹ ₂	79 ¹ ₂	79 ¹ ₂	79 ¹ ₂	79 ¹ ₂	79 ¹ ₂	520	72 ¹ ₂ Jan. 6 80 ¹ ₂ Apr. 17	
Canada Southern.	49	49 ¹ ₂	49	49	49 ¹ ₂	49 ¹ ₂	49 ¹ ₂	1,050	48 Mar. 7 52 ¹ ₂ Apr. 27	
Central of New Jersey.	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	110	109 ¹ ₂	109	109 ¹ ₂	106	108 ¹ ₂ 5,415 Jan. 26 122 ¹ ₂ Apr. 28	
Central Pacific.	30 ¹ ₂	31 ¹ ₂	30 ¹ ₂	31	30 ¹ ₂	30	31	29	Feb. 24 31 ¹ ₂ Apr. 30	
Chesapeake & O., vot. tr. cert.	16 ¹ ₂	16 ¹ ₂	17 ¹ ₂	16 ¹ ₂	17 ¹ ₂	16 ¹ ₂	17 ¹ ₂	200	15 ¹ ₂ Mar. 19 19 ¹ ₂ Feb. 9	
Do do 1 st pref.	47 ¹ ₂	48 ¹ ₂	47 ¹ ₂	49	47 ¹ ₂	47	48 ¹ ₂	46 ¹ ₂	50 Mar. 2 54 ¹ ₂ Feb. 10	
Do do 2 ^d pref.	28 ¹ ₂	30	28	27	27	26	30	9	26 ¹ ₂ May 20 34 ¹ ₂ Feb. 10	
Chicago & Alton.	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂	123	12 ¹ ₂ May 13 120 ¹ ₂ Jan. 5	
Chicago Burlington & Quincy.	87 ¹ ₂	88 ¹ ₂	88 ¹ ₂	87 ¹ ₂	87 ¹ ₂	86 ¹ ₂	87 ¹ ₂	86 ¹ ₂	86 ¹ ₂ 36,389 Mar. 7 93 ¹ ₂ Jan. 14	
Chicago & Eastern Illinois.	65	65	65	65	65	65	65	540	41 ¹ ₂ Jan. 3 67 ¹ ₂ May 1	
Do pref.	92	93	92	92 ¹ ₂	91 ¹ ₂	92 ¹ ₂	92 ¹ ₂	91 ¹ ₂	91 ¹ ₂ 460 Mar. 2 97 ¹ ₂ May 1	
Chicago Milwaukee & St. Paul.	64	64 ¹ ₂	63 ¹ ₂	64 ¹ ₂	63 ¹ ₂	63 ¹ ₂	63 ¹ ₂	615 ¹ ₂	137,805 50 ¹ ₂ Mar. 2 66 ¹ ₂ May 1	
Chicago & Northwestern.	111 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	112 ¹ ₂	111	105 ¹ ₂ Mar. 3 115 ¹ ₂ May 1	
Do pref.	105 ¹ ₂	105 ¹ ₂	104 ¹ ₂	105	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	4,735 102 ¹ ₂ Mar. 9 111 ¹ ₂ Apr. 25	
Do pref.	133	136	132 ¹ ₂	134 ¹ ₂	130	130	130	90	130 Mar. 18 138 ¹ ₂ Jan. 12	
Chicago Rock Island & Pacific.	71 ¹ ₂	72 ¹ ₂	71 ¹ ₂	72	70 ¹ ₂	71 ¹ ₂	70 ¹ ₂	24,649	63 ¹ ₂ Mar. 6 80 ¹ ₂ May 1	
Chicago St. Paul Minn. & Om.	*23 ¹ ₂	24 ¹ ₂	*23 ¹ ₂	24 ¹ ₂	*23 ¹ ₂	24 ¹ ₂	24 ¹ ₂	22	24 ¹ ₂ Mar. 10 29 ¹ ₂ Apr. 27	
Cleve. Cincl. Chic. & St. L.	*84	86	*84	86	*86	86	84	84	77 ¹ ₂ Mar. 29 86 ¹ ₂ Apr. 22	
Do pref.	60 ¹ ₂	62	60 ¹ ₂	61	61 ¹ ₂	60 ¹ ₂	60 ¹ ₂	594	66 ¹ ₂ May 7 66 ¹ ₂ May 5	
Columbus Hocking Val. & Tol.	26	26	25	25	26	25	25 ¹ ₂	210	91 Mar. 23 98 Jan. 9	
Delaware & Hudson.	123 ¹ ₂	130 ¹ ₂	129 ¹ ₂	129 ¹ ₂	128 ¹ ₂	128 ¹ ₂	128 ¹ ₂	1,187	127 June 9 139 ¹ ₂ Feb. 7	
Delaware Lackawanna & West.	136	136 ¹ ₂	136 ¹ ₂	137 ¹ ₂	136 ¹ ₂	135 ¹ ₂	135 ¹ ₂	1,066	131 Mar. 2 140 ¹ ₂ Feb. 9	
Denver & Rio Grande.	*15 ¹ ₂	16 ¹ ₂	15 ¹ ₂	15 ¹ ₂	*15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	760	15 ¹ ₂ June 26 20 ¹ ₂ Jan. 12	
Do pref.	*50 ¹ ₂	51	50 ¹ ₂	51	49 ¹ ₂	49 ¹ ₂	49 ¹ ₂	1,500	48 ¹ ₂ June 26 63 ¹ ₂ May 1	
East Tennessee Va. & Ga.	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	60 ¹ ₂	54 ¹ ₂ June 26 84 ¹ ₂ Jan. 14	
Do 1 st pref.	50	54	*50	58	*50	58	*50	58	97 Mar. 16 66 ¹ ₂ Jan. 14	
Do 2 ^d pref.	*13 ¹ ₂	14 ¹ ₂	13 ¹ ₂	14 ¹ ₂	14	14	13	15	13 ¹ ₂ June 26 19 ¹ ₂ Jan. 14	
Evansville & Terre Haute.	*120	125	*125	*125	*122	121	121	118	118 ¹ ₂ June 26 111 ¹ ₂ Feb. 5	
Great Northern, pref.	*86	87 ¹ ₂	87 ¹ ₂	87 ¹ ₂	*85 ¹ ₂	85 ¹ ₂	85 ¹ ₂	60 ¹ ₂	72 Jan. 2 92 ¹ ₂ Apr. 9	
Illinois Central.	*93	94 ¹ ₂	94	94	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	94 ¹ ₂	90 Mar. 9 103 ¹ ₂ Jan. 14	
Iowa Central.	*7 ¹ ₂	9	*7 ¹ ₂	9	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	100	64 ¹ ₂ Jan. 10 94 ¹ ₂ Apr. 21	
Lake Erie & Western.	*23	26	*23	26	*23	26	*23	25	22 ¹ ₂ Mar. 1 30 May 1	
Do pref.	*13 ¹ ₂	14 ¹ ₂	13 ¹ ₂	14 ¹ ₂	13	14	13	14 ¹ ₂	508 Mar. 19 154 ¹ ₂ Feb. 5	
Long Island.	56	56 ¹ ₂	56	57	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂ Mar. 6 61 ¹ ₂ Apr. 28	
Louisville & Nashville.	109 ¹ ₂	110	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂	1,025	106 ¹ ₂ Mar. 1 113 ¹ ₂ Feb. 9	
Louisv. New Alb. & Chicago.	*73 ¹ ₂	74 ¹ ₂	73 ¹ ₂	74 ¹ ₂	73 ¹ ₂	73 ¹ ₂	73 ¹ ₂	72 ¹ ₂	50,295 71 ¹ ₂ June 26 82 ¹ ₂ May 1	
Louisv. St. Louis & Texas.	100	100	100	100	100	100	100	99 ¹ ₂	1,860 96 ¹ ₂ Jan. 21 104 ¹ ₂ Apr. 6	
Manhattan Elevated, consol.	*19 ¹ ₂	20 ¹ ₂	*19 ¹ ₂	20 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	810	18 ¹ ₂ Mar. 21 24 ¹ ₂ Jan. 4	
Michigan Central.	*89	90	*89	90	*89	91	*89	89	87 Mar. 19 96 ¹ ₂ Feb. 3	
Milwaukee Lake Sh. & West.	*73	80	*73	80	*73	80	*73	75	100 Mar. 21 93 Jan. 15	
Minneapolis & St. Louis.	*103	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	700	93 ¹ ₂ Mar. 19 111 Jan. 14	
Do pref.	*3 ¹ ₂	4 ¹ ₂	*3 ¹ ₂	4 ¹ ₂	*3 ¹ ₂	4 ¹ ₂	*3 ¹ ₂	508	37 ¹ ₂ Mar. 18 61 ¹ ₂ Jan. 10	
Mo. K. & Tex., ex 2d m. bnds.	*8 ¹ ₂	9 ¹ ₂	*8 ¹ ₂	9 ¹ ₂	*8 ¹ ₂	9 ¹ ₂	*8 ¹ ₂	50	8 Mar. 18 12 ¹ ₂ Jan. 14	
Do pref.	*14 ¹ ₂	14 ¹ ₂	*14 ¹ ₂	14 ¹ ₂	*14 ¹ ₂	14 ¹ ₂	*14 ¹ ₂	100	11 ¹ ₂ Mar. 14 16 ¹ ₂ Apr. 30	
Missouri Pacific.	65 ¹ ₂	67 ¹ ₂	67 ¹ ₂	68 ¹ ₂	67 ¹ ₂	68 ¹ ₂	68 ¹ ₂	66 ¹ ₂	1,295 11 ¹ ₂ Mar. 6 126 ¹ ₂ Jan. 14	
Mobile & Ohio.	41	41	41	40	40	40	40	39	800 24 ¹ ₂ Mar. 2 44 ¹ ₂ June 3	
Nashv. Chattanooga & St. Louis.	*107	110	*107 ¹ ₂	108	*107 ¹ ₂	108 ¹ ₂	*107 ¹ ₂	107 ¹ ₂	107 ¹ ₂ 1,020 107 ¹ ₂ Mar. 2 110 May 29	
New York Central & Hudson.	*99 ¹ ₂	100 ¹ ₂	100	100	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100	99 ¹ ₂ Mar. 19 104 ¹ ₂ Feb. 3	
New York Chic. & St. Louis.	134	134 ¹ ₂	124 ¹ ₂	134 ¹ ₂	124 ¹ ₂	134 ¹ ₂	124 ¹ ₂	124 ¹ ₂	1,240 126 ¹ ₂ Mar. 17 188 ¹ ₂ Feb. 17	
Do 1 st pref.	68	67	*66	67	*65	67 ¹ ₂	*65	67 ¹ ₂	350 7 June 20 111 ¹ ₂ Feb. 17	
Do 2 ^d pref.	*27 ¹ ₂	28 ¹ ₂	*27	27	*26	29	*26	28	130 27 June 20 404 ¹ ₂ Feb. 18	
New York Lake Erie & West.	*19 ¹ ₂	20 ¹ ₂	19 ¹ ₂	19 ¹ ₂	*19 ¹ ₂	19 ¹ ₂	*19 ¹ ₂	100	13 ¹ ₂ Mar. 12 163 ¹ ₂ Jan. 14	
New York & New England.	*50	53	50	50	*49 ¹ ₂	51 ¹ ₂	*49 ¹ ₂	52 ¹ ₂	100 51 ¹ ₂ June 26 57 ¹ ₂ Jan. 14	
Do pref.	85	85 ¹ ₂	84 ¹ ₂	85 ¹ ₂	84 ¹ ₂	84 ¹ ₂	84 ¹ ₂	83	12,800 32 ¹ ₂ Mar. 9 41 ¹ ₂ Jan. 15	
New York New Hav. & Hart.	*225	235	*225	235	*225	235	*225	230	*225 126 ¹ ₂ Mar. 26 188 ¹ ₂ Feb. 17	
New York Ontario & Western.	16	16 ¹ ₂	15 ¹ ₂	16 ¹ ₂	16	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	1,240 15 June 26 188 ¹ ₂ Mar. 17	
New York Susquehanna & West.	7	7	7	7	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	350 7 June 20 111 ¹ ₂ Feb. 17	
Norfolk & Western.	*14 ¹ ₂	14 ¹ ₂	*14 ¹ ₂	14 ¹ ₂	*14 ¹ ₂	14 ¹ ₂	*14 ¹ ₂	100	12 ¹ ₂ Mar. 14 16 ¹ ₂ Apr. 30	
Do pref.	*52 ¹ ₂	53	51 ¹ ₂	52 ¹ ₂	*52 ¹ ₂	51 ¹ ₂	*52 ¹ ₂	700	150 19 ¹ ₂ Mar. 6 26 May 1	
Northern Pacific.	*24 ¹ ₂	24 ¹ ₂	23 ¹ ₂	24 ¹ ₂	*23 ¹ ₂	23 ¹ ₂	*23 ¹ ₂	23 ¹ ₂	3,565 21 ¹ ₂ Jan. 2 30 Jan. 14	
Do pref.	67 ¹ ₂	67 ¹ ₂	66 ¹ ₂	67 ¹ ₂	66 ¹ ₂	66 ¹ ₂	66 ¹ ₂	65 ¹ ₂	17,458 63 ¹ ₂ Mar. 2 74 Jan. 30	
Ohio & Mississippi.	*19	19 ¹ ₂	*17<							

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (*†* Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		June 26.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.		June 26.		Range (sales) in 1891.				
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.			
Railroad Stocks.														
Alabama & Vickburg	100	35				Pittsburg & Western	50	36	40	28	Jan.	40 ¹ ₂ June		
Albany & Susquehanna	100	160	170	162 ¹ ₂	Mar.	167 ¹ ₂	Preferred	50	56	60	50	45 May		
Atlanta & Charlotte Air L.	100	93	96			Rensselaer & Saratoga	100	174	180	175	Mar.	185 May		
Belleville & South. Ill. pref.	100	135	150	135	June	140	May			5	Feb.	6 Apr.		
Boston & N. Y. Air Line pref.	100	99	99 ¹ ₂	99	June	103 ¹ ₂		St. Joseph & Grand Island	100	231 ¹ ₂	32	26 ¹ ₂	Jan.	36 Apr.
Brooklyn Elevated	100	24	27	30	Apr.	30	Apr.	St. Louis Alton & T. H.	100	6 ¹ ₂	7 ¹ ₂	6	June	7 ¹ ₂ June
Buffalo Rochester & Pitts.	100	32 ¹ ₂	33 ¹ ₂	29	Jan.	37 ¹ ₂	Apr.	St. Louis Southwestern	100	13	13 ¹ ₂	13	June	16 ¹ ₂ May
Preferred.	100	78	78 ¹ ₂	74	Jan.	79 ¹ ₂	May	Preferred.	13	13 ¹ ₂	13 ¹ ₂	13	Jan.	9 ¹ ₂ June
Burl. Cedar Rapids & Nor.	100	30	40	20	Apr.	32	June	South Carolina	100	15	16	14	Mar.	15 ¹ ₂ June
California Pacific	100	11	14			Toledo Peoria & Western	100	9	13					
Cedar Falls & Minnesota.	100	6	7	3 ¹ ₂	Mar.	8 ¹ ₂	Apr.	Toledo St. Louis & K. City	100					
Chic. & Atl. Benef. trust recs.	100					Virginia Midland	100							
Cleveland & Pittsburgh	50	144	148	144	June	152	Jan.	Miscellaneous Stocks.						
Columbia & Greenbrier pf.	100					Adams Express	100	147		142	Jan.	150	Feb.	
Des Moines & Fort Dodge	100	5	6	4 ¹ ₂	Feb.	6 ¹ ₂	May	American Bank Note Co.	100	37 ¹ ₂	40	37 ¹ ₂	Jan.	123 Feb.
Preferred.	100	12	25	12	Feb.	15	Mar.	American Express	100	112	116	113	Jan.	123 Feb.
Duluth S. Shore & Atlan.	100	4 ¹ ₂	5 ¹ ₂	5	Apr.	6	Feb.	American Telegraph & Cable	100	80 ⁴	80	80 ⁴	Jan.	82 ¹ ₂ Apr.
Preferred.	100	11	13	12 ¹ ₂	Jan.	15	Feb.	American Tobacco Co., pref	100	98	100	98	Feb.	101 ¹ ₂ Mar.
Flint & Pere Marquette	100					Brunswick Company	100	10	11	10	June	21 Jan.		
Preferred.	100					Buckeye Pipe Line								
Georgia Pacific	100	6	7	6 ¹ ₂	Mar.	8 ¹ ₂	Apr.	Chic. June Ry. & Stock Yards	100	18	18	18	June	80 Mar.
Green Bay Win. & St. Paul	100	6 ¹ ₂	7 ¹ ₂	6 ¹ ₂	Jan.	8 ¹ ₂	Apr.	Preferred.	100	69	70 ¹ ₂	69	June	83 Apr.
Houston & Texas Central	100	3 ¹ ₂	4	2	Jan.	4 ¹ ₂	Apr.	Columbus & Hocking Coal	100	83	82	83	Mar.	19 ¹ ₂ Jan.
Illinois Central leased lines.	100	90 ¹ ₂		90 ¹ ₂	Jan.	96	May	Commercial Cable	100	104	106	103 ¹ ₂	Jan.	108 ¹ ₂ Mar.
Kanawha & Michigan	100	16	14	16	Mar.	16	Feb.	Consol. Coal of Maryland	100	24	30	23 ¹ ₂	Mar.	26 Jan.
Keokuk & Des Moines	100	4	6 ¹ ₂	1	Feb.	4	Mar.	Laclede Gas	100	14	16	13 ¹ ₂	June	20 ¹ ₂ Apr.
Preferred.	100	7	14	7	Jan.	13 ¹ ₂	Apr.	Do pref.	100	40	40	40	May	60 Jan.
Louis. Evans. & St. Lo., cons.	100					Lehigh & Wilkes Coal	100	16	18	16	Mar.	16 Mar.		
Preferred.	100					Maryland Coal	100	17	18 ¹ ₂	15	Jan.	19 ¹ ₂ May		
Lou. St. L. & Tex. See preceding page						Minnesota Iron	100	70	73 ¹ ₂	68	May	81 Jan.		
Mahoning Coal	50	77	75	85	Jan.		National Linseed Oil Co.	100	33	33	33	June	42 ¹ ₂ Jan.	
Preferred.	50	115	101	104	109 ¹ ₂	Apr.	Ney Central Coal	100	9 ¹ ₂	11	9 ¹ ₂	Mar.	12 ¹ ₂ Apr.	
Memphis & Charleston	25			33	May		Ontario Silver Mining	100	35 ¹ ₂	39 ¹ ₂	39 ¹ ₂	Apr.	44 Jan.	
Mexican Nation	100			5	Jan.		Pennsylvania Coal	100	250	300	260	May	290 May	
Morris & Essex	50			140	June	148 ¹ ₂		Phil. Natural Gas	50	23	23	24	Feb.	38 Feb.
N. Y. Lack. & Western	100			104	Jan.	110	Mar.	Postal Telegraph-Cable	28	32	34	34	Jan.	38 Feb.
N. Y. & Northern pref.	100			16	Mar.	Quicksilver Mining	100	5	5 ¹ ₂	5 ¹ ₂	May	67 ¹ ₂ Jan.		
Peoria & Eastern	100	5	6	5	June	8	Jan.	Preferred.	100	33	37	36	June	40 Feb.
Pitts. Ft. Wayne & Chicago	100	148	151	149	Jan.	152 ¹ ₂	Mar.	Texas Pacific Land Trust	100	16 ¹ ₂	19	14	Mar.	19 ¹ ₂ Apr.
							U. S. Express	100	55	50 ¹ ₂	50 ¹ ₂	June	70 Jan.	
							Wells, Fargo Express	100	140	145	137	Jan.	145 Feb.	

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100 $\frac{1}{2}$	103	New York—6s, loan.....1993			S. C. (cont.)—Brown consol.6s.1893		97
Class B, 5s.....1906		108 $\frac{1}{4}$	North Carolina—6s, old.....J&J			Tennessee—6s, old.....1892-1898		
Class C, 4s.....1906			Funding act.....1900			Com. promise, 3-4-5 6s.....1912		
Currency funding 4s.....1920	104	108 $\frac{1}{2}$	New bonds, J. & J.....1892-1898			New settlement, 6s.....1913		
Arkansas—6s, fund. Hol. 1899-1900 do. Non-Holford	150	180	Chatham RR Special tax, Class I			5s.....1913		
7s, Arkansas Central RR			Consolidated 4s.....1910	99		3s.....1913		69 $\frac{1}{4}$ 70 $\frac{1}{4}$
Louisiana—7s, cons.....1914			6s.....1919	123		Virginia—6s, old.....		
Stamped 4s.....			Rhode Island—6s, cou.....1893-1894			6s, consolidated bonds.....		
Missouri—Fund.....1894-1895			South Carolina—6s, non-fund.1888			6s, consolidated, 2d series, recs.		
						6s, deferred, t'st rec'd, stamped		

New York City Bank Statement for the week ending June 20, 1891, is as follows. *We omit two ciphers (00) in all cases.*

BANKS, (^{000s omitted)} 4)		Capital	Surplus	Loans	Specie	Legals	Deposits	BANKS		Surplus	Loans	Specie	Legals	Deposits	Per cent	Change
		\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	\$		Change
Bank of New York	2,000.0	1,291.1	11,730.0	1,730.0	1,510.0	11,300.0	125,139.4	May 25	392,221.3	61,889.3	41,129.7	391,202.5	3,444.6	651,789.4	1,000.0	
Manhattan Co.	2,050.0	1,478.5	9,986.0	2,519.0	581.0	10,492.0	125,139.4	" 29	382,049.8	60,959.1	43,346.9	387,107.3	3,417.1	482,336.7	1,000.0	
Merchants'	2,000.0	935.5	6,581.1	731.1	1,423.4	6,862.8	125,139.4	" 13	386,236.4	59,751.3	42,906.8	333,882.1	3,439.7	685,733.7	1,000.0	
Mechanics'	2,000.0	1,981.7	7,850.0	1,588.0	1,040.0	6,873.0	125,139.4	" 20	383,033.6	60,504.4	45,853.3	333,491.5	3,485.7	564,753.3	1,000.0	
America'	3,000.0	2,011.8	12,460.0	1,588.0	1,431.9	9,212.3	Boston'	85,842.9	151,242.4	9,212.3	4,172.6	125,453.5	3,235.8	91,055.8	1,000.0	
First	1,000.0	570.4	11,330.0	1,010.0	4,880.0	4,211.0	85,842.9	" 13	125,242.4	9,212.3	4,172.6	125,453.5	3,235.8	91,055.8	1,000.0	
City'	1,000.0	2,429.5	11,111.0	1,244.4	4,880.0	4,211.0	85,842.9	" 20	149,553.3	9,341.4	5,114.0	124,777.7	3,253.5	87,211.7	1,000.0	
Tradesmen's	750.0	111.1	1,838.2	161.0	259.1	1,723.1	85,842.9	" 20	10,890.3	9,341.4	5,114.0	125,451.4	3,283.3	87,211.7	1,000.0	
Chemical	300.0	6,483.9	21,362.1	5,534.4	2,298.8	22,833.3	Philadelphia'	85,793.7	97,832.0	30,636.8	7,450.3	20,080.5	10,889.0	85,793.7	1,000.0	
Merchants' Exchange	800.0	140.8	3,041.0	313.7	676.0	3,537.2	85,793.7	" 13	93,409.0	30,494.0	97,142.0	20,077.0	10,889.0	85,793.7	1,000.0	
Gallatin National	1,000.0	1,522.3	4,964.9	799.4	523.6	4,231.1	85,793.7	" 20	93,11.0	30,141.0	96,089.0	20,284.0	60,808.0	85,793.7	1,000.0	

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Current.	Clearings.
<u>N. Yerk.</u>	\$	\$	\$	\$	\$	\$	\$
May 23.	125,139.4	392,921.5	61,898.3	41,129.7	391,205.4	44,484.4	854,510.7
" 29.	125,139.4	389,049.8	60,959.1	43,346.4	387,107.3	34,171.7	482,338.5
June 6.	125,139.4	388,236.4	59,751.8	42,906.8	331,882.4	34,439.7	685,526.2
" 13.	125,139.4	383,036.4	54,004.5	45,853.8	333,491.5	34,857.3	564,753.3
" 20.	125,139.4	386,189.6	65,582.9	49,496.2	384,824.7	34,701.5	588,465.6
<u>Boston.</u>							
June 6.	85,842.9	151,242.4	9,212.3	4,172.6	147,453.8	3,926.8	91,055.0
" 13.	85,842.9	149,553.1	9,341.4	5,114.0	124,777.7	3,258.3	51,717.0
" 20.	85,842.9	149,951.9	9,736.8	5,313.4	124,451.0	3,283.3	82,717.1
<u>Phila.</u>							
June 6.	35,798.7	98,782.0	30,636.0	67,404.0	2,068.0		70,889.0
" 13.	35,798.7	98,409.0	30,454.0	67,142.0	2,077.0		58,311.0
" 20.	35,798.7	98,111.0	30,141.0	69,068.0	2,084.0		60,800.0

* We obtain two ciphers in all these figures. † Including, for Boston and Phila.

City Railroad Securities—Brokers' Quotations

City Railroad Securities—Brokers' Quotations.											
Leatne Manufact'rs.	500.0	570.5	2,835.5	322.5	361.4	2,292.4	110	115	Dry Dock E. B'y & B-	—	
Fourth National.	75.3	1,277.0	221.3	229.5	1,461.3	1,461.3	103	106	Gen. M. S. B'y & B-	—	
State of New York.	1,200.0	489.1	3,206.0	216.0	292.1	2,466.4	103	106	St. Peter St. B'y & B-	—	
American Exchange.	5,000.0	2,019.6	18,007.4	1,336.0	2,108.0	12,803.0	25	27	St. Paul Av. Stock	205	
Commerce.	5,000.0	3,577.5	18,242.8	1,073.6	3,873.7	14,224.8	110	118	Eighty Av.—Script	109	
Broadway.	1,000.0	1,973.9	9,987.3	824.5	1,324.5	4,551.4	114	118	Eighty Av.—Script	103	
Mercantile.	1,000.0	989.0	9,971.9	1,184.5	1,361.0	1,332.0	200	204	42d & Grand St. F'r'y Stock	240	
Pacific.	422.7	424.6	2,573.0	415.6	79.9	3,155.4	103	105	42d & Grand St. F'r'y Stock	240	
Republic.	1,500.0	981.7	1,001.7	1,033.8	1,564.8	10,424.1	120	123	52d St. & Manh. & St. N.A.v.	32	
Chatham.	750.0	781.4	5,971.6	789.3	824.4	6,149.4	93	95	1st mort. 68, 1910. M.A.s	110	
Peoples'.	200.0	307.4	2,305.7	290.7	323.9	3,166.3	103	105	2d M. income 68, J.A.J.	50	
North America.	700.0	554.6	3,739.7	303.8	747.3	4,312.1	155	156	Houst. W. & P. F.P.Y. Stock	200	
Hanover.	1,000.0	1,652.7	12,525.8	3,681.0	1,717.3	13,833.5	103	105	1st mort. 58, 1902. J.A.J.	100	
Irving.	500.0	314.7	3,053.0	40.5	307.2	2,985.0	103	105	1st mort. 78, 1894. J.A.J.	100	
Citizens'.	800.0	432.1	2,915.9	654.0	229.2	3,298.7	102	104	Ninth Ave.—Stock	97	
Nassau.	500.0	223.6	2,927.0	373.2	387.3	3,327.4	102	104	Gen. C. v. 1883, 1938 J.A.J.	105	
Market & Fulton.	750.0	788.4	3,845.7	379.3	647.2	3,963.0	155	156	Central Croton Stock	105	
St. Nicholas.	500.0	1,136.6	1,136.6	1,135.3	219.1	1,834.2	110	112	1st mort. 58, 1902. M.N.D.	100	
Shoe & Leather.	500.0	267.1	1,080.8	384.0	381.0	1,084.0	112	113	First Ave.—Stock	170	
Corn Exchange.	1,000.0	1,186.4	6,630.3	1,161.4	604.0	6,649.7	112	113	Third Ave.—Stock	290	
Continental.	300.0	312.2	4,079.4	649.1	274.1	4,619.3	114	116	First M. 58, 1937. J.A.J.	107	
Oriental.	300.0	404.5	1,990.0	161.2	466.5	2,010.1	134	135	Twenty-third St.—Stock	235	
Importers' & Traders' Park.	1,500.0	1,535.0	20,577.0	3,830.0	3,878.0	21,437.0	100	103	1st mort. 78, 1893. J.A.J.	102	
Park.	2,000.0	2,649.0	20,267.2	314.0	3,545.0	24,917.3	100	103	1st mort. 78, 1893. J.A.J.	102	
East River.	250.0	143.3	1,143.6	181.5	114.9	1,011.9	100	103	1st mort. 78, 1893. J.A.J.	102	
Fourth National.	3,200.0	1,748.4	15,935.3	5,423.3	1,432.4	18,058.3	100	103	1st mort. 78, 1893. J.A.J.	102	
Central National.	2,000.0	558.7	7,029.0	1,451.0	531.0	7,617.0	100	103	1st mort. 78, 1893. J.A.J.	102	
Second National.	300.0	386.9	4,187.0	1,010.0	304.0	5,293.0	100	103	1st mort. 78, 1893. J.A.J.	102	
Ninth National.	750.0	265.7	2,487.6	593.1	308.6	2,823.8	100	103	1st mort. 78, 1893. J.A.J.	102	
Fifth National.	500.0	6,757.6	21,960.0	3,137.3	1,968.5	19,620.0	100	103	1st mort. 78, 1893. J.A.J.	102	
Third National.	1,000.0	12.6	3,978.0	293.1	476.5	2,778.0	100	103	1st mort. 78, 1893. J.A.J.	102	
S. W. & E. Exchange.	100.0	143.3	1,488.9	1,117.7	1,117.7	1,111.9	100	103	1st mort. 78, 1893. J.A.J.	102	
St. Peter St.	250.0	483.1	2,500.0	530.0	2,500.0	2,694.0	100	103	1st mort. 78, 1893. J.A.J.	102	
New York County.	200.0	568.5	3,023.3	620.0	114.1	3,303.1	100	103	1st mort. 78, 1893. J.A.J.	102	
German-American.	750.0	272.7	3,632.0	557.3	114.0	2,519.3	100	103	1st mort. 78, 1893. J.A.J.	102	
Chase National.	500.0	979.9	10,433.6	1,934.9	1,458.8	12,023.5	100	103	1st mort. 78, 1893. J.A.J.	102	
Fifth Avenue.	100.0	798.1	4,762.6	1,042.7	300.1	5,047.7	100	103	1st mort. 78, 1893. J.A.J.	102	
German Exchange.	200.0	516.9	2,283.0	171.9	677.8	3,466.8	100	103	1st mort. 78, 1893. J.A.J.	102	
Germany.	200.0	480.7	2,597.5	379.5	317.9	3,022.8	100	103	1st mort. 78, 1893. J.A.J.	102	
United States.	500.0	530.5	3,598.2	744.2	281.0	3,636.3	100	103	1st mort. 78, 1893. J.A.J.	102	
Lincoln.	300.0	356.4	3,702.0	598.7	440.5	3,838.3	100	103	1st mort. 78, 1893. J.A.J.	102	
Garfield.	200.0	353.3	3,456.7	618.3	515.2	4,172.8	100	103	1st mort. 78, 1893. J.A.J.	102	
Fifth National.	150.0	303.0	1,872.4	389.7	218.8	2,084.9	100	103	1st mort. 78, 1893. J.A.J.	102	
the Metrop.	300.0	603.4	4,132.4	1,118.6	854.0	5,434.0	100	103	1st mort. 78, 1893. J.A.J.	102	
West Side.	250.0	250.6	1,034.9	310.0	198.0	2,120.0	100	103	1st mort. 78, 1893. J.A.J.	102	
Seaboard.	500.0	177.8	1,150.0	508.0	360.0	3,000.0	100	103	1st mort. 78, 1893. J.A.J.	102	
Sixth National.	200.0	376.0	1,550.0	156.0	1,600.0	2,290.0	100	103	1st mort. 78, 1893. J.A.J.	102	
Western National.	3,500.0	308.4	10,176.0	1,127.1	1,504.7	8,789.2	100	103	1st mort. 78, 1893. J.A.J.	102	
First National, B'klyn.	300.0	794.5	3,820.0	830.8	274.3	3,892.0	100	103	1st mort. 78, 1893. J.A.J.	102	
** Total.		60,772.7	64,368.7	336,189.7	65,382.2	49,496.2	394,824.7				

Total 60,772.7 64,366.7 386,189.7 65,382.2 49,498.2 394,824.7

Fourth..... 171 173 New York... 244

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. \$ Indicate unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, June 20.	Monday, June 22.	Tuesday, June 23.	Wednesday, June 24.	Thursday, June 25.	Friday, June 26.		Lowest.	Highest.
Ateh. T. & S. Fe (Boston). 100	32 ¹ ₂ 32 ¹ ₂	32 32 ¹ ₂	31 ¹ ₂ 32 ¹ ₂	31 ¹ ₂ 32 ¹ ₂	30 ¹ ₂ 31 ¹ ₂	30 ¹ ₂ 31	57,542	24 ¹ ₂ Mar. 10	34 ¹ ₂ Apr. 24
Atlantic & Pac. " 5	4 ¹ ₂ 5	4 ¹ ₂ 5	4 ¹ ₂ 5	4 ¹ ₂ 5	4 ¹ ₂ 5	4 ¹ ₂ 5	100	4 ¹ ₂ Mar. 10	6 Jan. 12
Baltimore & Ohio (Balt.). 100	*80 85	85	85	85	85	85	85	85 Mar. 4	93 ¹ ₂ Jan. 12
1st preferred " 100	100	100	100	100	100	100	100	127 Jan. 7	131 Apr. 8
2d preferred " 100	100	100	100	100	100	100	100	113 Jan. 6	119 Apr. 16
Boston & Albany (Boston). 100	*200 201	200 201	200 201	200 201	200 201	200 201	200	22 Jan. 3	205 Jan. 20
Boston & Lowell " 100	*172 ¹ ₂ 173 ¹ ₂	172 ¹ ₂ 174 ¹ ₂	172 ¹ ₂ 174 ¹ ₂	172 ¹ ₂ 174 ¹ ₂	172 ¹ ₂ 174 ¹ ₂	172 ¹ ₂ 174 ¹ ₂	172 ¹ ₂	183 ¹ ₂ Feb. 5	183 ¹ ₂ Feb. 5
Boston & Maine " 100	196 196 ¹ ₂	196 196	196 197	196 197	196 197	196 197	196	507 May 1	209 ¹ ₂ Feb. 12
Central of Mass. " 100	*18 ¹ ₂ 19 ¹ ₂	18 19 ¹ ₂	18 19 ¹ ₂	18 19 ¹ ₂	18 19 ¹ ₂	18 19 ¹ ₂	18	5 Mar. 5	93 ¹ ₂ Jan. 12
Preferred " 100	*37 38 ¹ ₂	37 38 ¹ ₂	37 38 ¹ ₂	37 38 ¹ ₂	37 38 ¹ ₂	37 38 ¹ ₂	37	34 ¹ ₂ Jan. 2	40 Feb. 2
Chile, Bur. & Quin. " 100	87 ¹ ₂ 88 ¹ ₂	87 ¹ ₂ 88 ¹ ₂	87 ¹ ₂ 88 ¹ ₂	87 ¹ ₂ 88 ¹ ₂	87 ¹ ₂ 88 ¹ ₂	87 ¹ ₂ 88 ¹ ₂	87 ¹ ₂	75 ¹ ₂ Mar. 7	93 ¹ ₂ Jan. 13
Chic. Mill. & St. P. (Phil.). 100	64 ¹ ₂ 64 ¹ ₂	63 ¹ ₂ 64 ¹ ₂	63 ¹ ₂ 64 ¹ ₂	63 ¹ ₂ 64 ¹ ₂	63 ¹ ₂ 64 ¹ ₂	63 ¹ ₂ 64 ¹ ₂	63 ¹ ₂	16,200 Jan. 16	66 ¹ ₂ May 1
Cleve. & W. Mich. (Boston). 100	*5 ¹ ₂ 6	*5 6	*5 6	*5 6	*5 6	*5 6	41	30 Apr. 31	51 Jan. 9
Preferred " 100	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 ¹ ₂	306 May 17	22 May 22
Pittsburgh pref. " 100	73 ¹ ₂ 73 ¹ ₂	73 ¹ ₂ 73 ¹ ₂	73 ¹ ₂ 73 ¹ ₂	73 ¹ ₂ 73 ¹ ₂	73 ¹ ₂ 73 ¹ ₂	73 ¹ ₂ 73 ¹ ₂	73 ¹ ₂	198 June 18	85 ¹ ₂ Jan. 5
Fl. & Pere. Marq. " 100	75	75	75	75	75	75	75	18 Mar. 19	26 ¹ ₂ Apr. 23
Preferred " 100	75	75	75	75	75	75	75	71 ¹ ₂ June 12	86 ¹ ₂ Apr. 23
Hunt. & Br. Top. (Phila.). 50	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂	425 June 17	25 June 16
Preferred " 50	47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂ 47 ¹ ₂	47 ¹ ₂	251 Mar. 20	47 ¹ ₂ June 20
Lehigh Valley " 50	46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂ 46 ¹ ₂	46 ¹ ₂	882 45 ¹ ₂ June 4	51 Feb. 3
Maine Central (Boston). 100	141 141 ¹ ₂	141 141 ¹ ₂	141 ¹ ₂ 141 ¹ ₂	141 ¹ ₂ 141 ¹ ₂	141 ¹ ₂ 141 ¹ ₂	141 ¹ ₂ 141 ¹ ₂	140	44 Jan. 13	146 Feb. 11
Mexican Central " 100	20 20 ¹ ₂	20 ¹ ₂ 20 ¹ ₂	20 20 ¹ ₂	20 20 ¹ ₂	20 20 ¹ ₂	20 20 ¹ ₂	20	5,440 17 ¹ ₂ Mar. 23	24 ¹ ₂ Jan. 14
N. Y. & N. Eng. " 100	35 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	34 ¹ ₂ 35 ¹ ₂	33	4,535 13 ¹ ₂ Mar. 9	41 ¹ ₂ Jan. 15
Preferred " 100	99 99 ¹ ₂	98 ¹ ₂ 99 ¹ ₂	98 ¹ ₂ 99 ¹ ₂	98 ¹ ₂ 99 ¹ ₂	98 ¹ ₂ 99 ¹ ₂	98 ¹ ₂ 99 ¹ ₂	99	840 96 ¹ ₂ June 2	116 ¹ ₂ Jan. 15
Northern Central (Balt.). 50	65	65	65	65	65	65	65	63 ¹ ₂ June 17	66 ¹ ₂ Feb. 6
Northern Central (Balt.). 50	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂ 24 ¹ ₂	24 ¹ ₂	2,585 21 ¹ ₂ Jan. 2	29 ¹ ₂ June 13
Northern Pacific (Phila.). 100	67 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂ 67 ¹ ₂	66 ¹ ₂	6,681 63 ¹ ₂ Jan. 2	74 Feb. 10
Old Colony (Boston). 100	*164	164	164	164	164	164	164	165 Jan. 16	163 June 2
Pennsylvan. (Phila.). 50	50 ¹ ₂ 50 ¹ ₂	50 50 ¹ ₂	50 50 ¹ ₂	50 50 ¹ ₂	50 50 ¹ ₂	50 50 ¹ ₂	50	50 ¹ ₂ May 1	49 ¹ ₂ May 29
Philadel. & Erie " 50	29 ¹ ₂ 29 ¹ ₂	29 ¹ ₂ 29 ¹ ₂	29 ¹ ₂ 29 ¹ ₂	29 ¹ ₂ 29 ¹ ₂	29 ¹ ₂ 29 ¹ ₂	29 ¹ ₂ 29 ¹ ₂	29 ¹ ₂	2,932 28 Mar. 10	32 Feb. 10
Phila. & Reading " 50	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂ 15 ¹ ₂	15 ¹ ₂	17,750 14 ¹ ₂ Mar. 10	17 ¹ ₂ May 1
Summit Branch (Boston). 50	6	6	6	6	6	6	6	4 ¹ ₂ Feb. 5	6 ¹ ₂ Jan. 12
Union Pacific " 100	44 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	43 ¹ ₂ 44 ¹ ₂	43 ¹ ₂	1,765 42 Jan. 26	52 ¹ ₂ Apr. 28
United Cos. of N. J. (Phila.). 100	225 225 ¹ ₂	225 ¹ ₂ 225 ¹ ₂	225 ¹ ₂ 225 ¹ ₂	225 ¹ ₂ 225 ¹ ₂	225 ¹ ₂ 225 ¹ ₂	225 ¹ ₂ 225 ¹ ₂	225 ¹ ₂	2,223 June 24	230 Feb. 5
Western N. Y. & Pa. (Phila.). 100	*7 7 ¹ ₂	7 7 ¹ ₂	7 7 ¹ ₂	7 7 ¹ ₂	7 7 ¹ ₂	7 7 ¹ ₂	7 7 ¹ ₂	25 June 11	9 Feb. 11
* Bid and asked prices; no sale was made.									
+ Ex rights.									
Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	
Prices of June 26.									
Atlanta & Charlotte (Balt.). 100	94	95 ¹ ₂	Thom. Europ. E. Weld (Boston) 100	100	100	50	Penna. Consol. 5s, r....	1919, Var.	112 ¹ ₂ ...
Boston & Providence (Boston). 100	253	253	Water Power " 100	25 ¹ ₂	25 ¹ ₂	50	Collat. Tr. 4 ¹ ₂ g....	1913, J&D	105
Camden & Atantic pf. (Phila.). 50	30	30	Westinghouse Elec. " 50	12	12 ¹ ₂	12 ¹ ₂	Pa. & N. Y. Canal 7s... 1906, J&D	1906	117
Catawissa. " 50	9	9	At. Top. & S. F. 100-year 4 ¹ ₂ g. 1989, J&J	77 ¹ ₂	77 ¹ ₂	77 ¹ ₂	Consol. 5s.	1939, A&O	115
1st preferred " 50	56 ¹ ₂	56 ¹ ₂	100-year income 5 g. 1989, Sept.	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	Perkiomen, 1st ser. 5s. 1919, Q-J	1912	102
2d preferred " 50	54 ¹ ₂	55 ¹ ₂	1989, Sept. 5 ¹ ₂	114	114	114	Paula. & Erie gen. M. 5g. 1920, A&D	1920, A&D	141 ¹ ₂
Central Ohio. " 50	50 ¹ ₂	50 ¹ ₂	Non-exempt 6s... 1918, J&J	102	102	102	Gen. mort. 4 g. 1920, A&D	1920, A&D	98 ¹ ₂
Charl. Col. & Augusta " 100	15	15	Plain 48. " 1910, J&J	85	85	85	Phila. & Read. new 4 g. 1958, J&J	1958	78 ¹ ₂
Connecticut & Pass. (Boston). 100	218	218	2d mort. 6s... 1918, J&J	99	99	99	1st pref. income, 5 g. 1958, Feb. 1	50	14 ¹ ₂ June 2
Connecticut River. " 100	218	218	Debenture 6s... 1986, J&J	99	99	99	2d pref. income, 5 g. 1958, Feb. 1	35 ¹ ₂	364
Delaware & Bound Br. (Phila.). 100	76	76	Chic. Burl. & Quincy 4s. 1922, F&A	85	88	88	3d pref. income, 5 g. 1958, Feb. 1	28 ¹ ₂	264
Har. Ports. Mt. Joy & L. " 50	76	76	Iowa Division 4s. " 1919, A&O	87	90	90	2d, 7s... 1983, A&O	107	107
Kan. Cy Ft. S. & Mem. (Boston). 100	100	100	Chic. & W. Mich. gen. 5s. 1921, J&J	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	Consol. mort. 6 g. 1911, J&J	1911	126
K. Cy Ft. S. & Gulf pf. " 100	100	100	Consol. of Vermont 5s. 1918, J&J	86	87	86	Improvement M. 6 g. 1897, A&O	1897	104
K. City Mem. & Birm. " 100	100	100	Current River, 1st, 5s. 1927, A&O	95	95	95	Con. M. 5, g. stamped. 1922, M&N	1922	101
Little Schuylkill. " 50	68	68	Det. Lans. & Nor' n. 7s. 1907, J&J	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	Phil. Wilm. & Balt. 4s. 1917, A&O	1917	98
Manchester & Law. (Boston). 100	30	30	Eastern 1st mort. 6 g. 1906, M&S	121	121	121	Pitts. C. & St. L. 7s... 1900, F&A	1900	103 ¹ ₂
Maryland Central. " 50	66	67	Free. Elk. & M. V. 1st, 6s. 1933, A&O	100	100	100	Po'keepsie Bridge 6 g. 1936, F&A	1936	100
Mine Hill & S. Haven (Phila.). 50	66	67	Unstamped 1st, 6s... 1933, A&O	92	92	92	Schuy. R. E. Side, 1st, 5 g. 1935, J&D	1935	103 ¹ ₂
Nequashawing Val. " 50	54 ¹ ₂	54 ¹ ₂	K. C. C. & Spring, 1st, 5g. 1925, A&O	92	92	92	Steuben & fnd. 1st, m. 58. 1914, J&J	1914	107
Northern N. H. (Boston). 100	137	137	K. C. F. & M. 1st, 6s. 1928, A&O	103	103	103	United N. J. 6 g. " 1912, J&J	1912	126
North Pennsylvania (Phila.). 50	80 ¹ ₂	80 ¹ ₂	K. C. Mem. & Bir. 1st, 5s. 1928, M&N	103	103	103	Warren & Frankl. 1st, 7s. 1986, F&A	1986	1

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 26, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Olos'ng Price Jne 26	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Olos'ng Price Jne 26	Range (sales) in 1891.	
			Lowest.	Highest.				Lowest.	Highest.
At. Top. & S. F.—100-yr., 4 g. 1889	J. & J.	79 ¹ ₂	75 Mar.	80 ¹ ₂ Apr.	N. Y. Central—Extend., 5s. 1893	M. & N.	101	100 ¹ ₂ May	103 ¹ ₂ Mar.
100-year income, 5 g. 1898	Sept.	45 ¹ ₂	38 ¹ ₂ Mar.	53 Jan.	1st, coupon, 7s. 1903	J. & J.	126 b.	125 ¹ ₂ June	127 ¹ ₂ Apr.
At. & Pac.—W. D. inc., 6s. 1910		11	11 Mar.	14 Jan.	Deben., 5s. coup. 1884	1904	106 ¹ ₂ b.	104 ¹ ₂ June	110 Jan.
Guaranteed, 4 g. 1937	J. & J.	72 b.	70 ¹ ₂ May	75 Jan.	N. Y. & Harlem—7s, reg. 1900	M. & N.	118 ¹ ₂	118 ¹ ₂ May	123 Mar.
Brook'l'n Elevat'd 1st, 6 g. 1924	A & O	112 a.	108 ¹ ₂ Apr.	112 ¹ ₂ June	N. Y. Chic. & St. L.—4 g. 1937	A & O	89 ¹ ₂	89 ¹ ₂ June	95 ¹ ₂ May
Can. South.—1st guar., 5s 1908	J. & J.	105	104 June	107 ¹ ₂ Feb.	N. Y. Elevated—7s. 1906	J. & J.	114 b.	111 Jan.	115 Apr.
2d, 5s. 1925					N. Y. Lack. & W.—1st, 6s. 1921	J. & J.	127 a.	127 ¹ ₂ Jan.	132 Jan.
Central of N. J.—Cons., 7s. 1913	M. & S.	96 b.	95 ¹ ₂ Mar.	100 Feb.	Construction, 5s. 1923	F. & A.	108	108 Feb.	109 ¹ ₂ June
Consol., 7s. 1902	M. & N.	119 b.	120 Mar.	118 Mar.	N. Y. L. E. W.—1st, con., 7g. 1920	M. & S.	135 a.	133 Jan.	137 ¹ ₂ Feb.
General mortgage, 5 g. 1987	J. & J.	110	107 Mar.	117 ¹ ₂ May	Long Dock, 7s. 1893	J. & D.	103 ¹ ₂ b.	103 June	107 ¹ ₂ Apr.
Leh. & W. B. con., 7s, as'd. 1900	Q—M	108	108 ¹ ₂ June	113 Jan.	Consol., 6 g. 1935	A & O	117 b.	115 Jan.	118 ¹ ₂ June
do. mortgage, 5s. 1912	M. & N.	108 a.	95 ¹ ₂ Mar.	99 May	2d consol., 6 g. 1969	J. & D.	98 ¹ ₂ b.	96 June	102 ¹ ₂ Apr.
Am. Dock & Imp. 5s. 1921	J. & J.	108 a.	105 ¹ ₂ Apr.	108 ¹ ₂ June	N. Y. Ont. & W.—1st, 6 g. 1914	M. & S.	111 ¹ ₂ b.	110 Mar.	115 Feb.
Central Pacific—Gold, 6s. 1898	J. & J.	112 b.	110 ¹ ₂ Mar.	112 ¹ ₂ June	Consol. 1st, 5 g. 1937	J. & D.	90	90 June	97 ¹ ₂ Apr.
Ches. & Ohio—Mort., 6 g. 1911	A & O	110 b.	114 Apr.	117 ¹ ₂ Mar.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J. & D.	97 b.	94 Jan.	100 ¹ ₂ Feb.
1st consol., 5 g. 1939	M. & N.	95 ¹ ₂ a.	100 ¹ ₂ Feb.	100 ¹ ₂ June	Midland of N. J., 6 g. 1910	A & O	111 b.	111 ¹ ₂ May	115 ¹ ₂ Feb.
R. & D. Div., 1st con., 4 g. 1899	J. & J.	68 b.	67 Jan.	71 ¹ ₂ Feb.	N. W. & W.—100-year, 5 g. 1990	J. & J.	93 b.	88 June	100 ¹ ₂ Feb.
do 1st con., 2-4 g. 1899	J. & J.	68 a.	67 ¹ ₂ June	73 Feb.	North. Pac.—1st, coup., 6 g. 1921	J. & J.	116 ¹ ₂ b.	113 J.	117 ¹ ₂ Apr.
Ches. & O. & So. W.—6 g. 1911	F. & A.	106 a.	104 Jan.	General, 2d, coup., 6 g. 1933	A & O	111 b.	109 May	114 ¹ ₂ Mar.	
Chic. Burl. & Q.—Con., 7s. 1903	J. & J.	121 ¹ ₂ a.	120 ¹ ₂ Mar.	General, 3d, coup., 6 g. 1937	J. & D.	108 a.	106 ¹ ₂ June	113 ¹ ₂ Apr.	
Debenture, 5s. 1913	M. & N.	98 b.	97 ¹ ₂ June	102 ¹ ₂ Apr.	Consol. mort., 5 g. 1989	J. & D.	79	78 June	85 ¹ ₂ Jan.
Denver Division, 4s. 1922	F. & A.	97	87 June	95 Jan.	North. Pac. & Mon.—6 g. 1938	M. & S.	103 ¹ ₂ b.	103 Apr.	109 ¹ ₂ Feb.
Nebraska Extension, 4s. 1927	M. & N.	84 b.	84 May	88 ¹ ₂ June	North. Pac. Ter. Co.—6 g. 1933	J. & J.	107 b.	105 J.	110 Mar.
Chic. E. Ill.—1st, s.f. 6s. 1907	J. & D.	110	108 ¹ ₂ June	115 ¹ ₂ Apr.	Ohio & Miss.—Cons. s.t., 7s. 1898	J. & J.	110 ¹ ₂ b.	110 May	112 Feb.
Consol., 6g. 1934	A & O	120 b.	119 ¹ ₂ Apr.	121 Jan.	Ohio Southern—1st, 6 g. 1921	J. & D.	103 a.	102 ¹ ₂ June	110 Mar.
General consol., 1st, 5s. 1937	M. & N.	96 b.	95 Jan.	100 Apr.	General mort., 4 g. 1921	M. & N.	59 a.	55 May	63 Jan.
Chic. Gas L. & C.—1st, 5g. 1937	J. & J.	90 ¹ ₂ a.	89 ¹ ₂ June	92 ¹ ₂ Apr.	Omn. & St. L.—4 g., ex fd. ep. 1937	J. & J.	50 b.	50 June	58 ¹ ₂ Jan.
Chic. Mil. & St. P.—Con., 7s. 1905	J. & J.	124 ¹ ₂ a.	120 Jan.	125 ¹ ₂ Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J. & D.	100	90 Jan.	103 ¹ ₂ Feb.
1st, Southwest Div., 6s. 1909	J. & J.	111 b.	110 Jan.	112 ¹ ₂ Apr.	Consol., 5 g. 1939	A & O	65	65 June	74 Feb.
1st, So. Min. Div., 6s. 1910	J. & J.	113 b.	110 Jan.	114 Feb.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J. & J.	108	107 ¹ ₂ Jan.	110 May
1st, Ch. & Pac. W. Div., 5s. 1921	J. & J.	105 ¹ ₂ a.	104 Jan.	107 ¹ ₂ May	Consol., 5 g. 1925	J. & D.	92 a.	92 Jan.	100 ¹ ₂ Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J. & J.	97 b.	94 ¹ ₂ Apr.	98 Jan.	Pa. Co.—4 ¹ ₂ g., coup. 1921	J. & J.	104 ¹ ₂ a.	104 May	106 Jan.
Wis. & Minn. Div., 5 g. 1921	J. & J.	102 b.	101 Jan.	103 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J. & J.	110 a.	109 J.	109 ¹ ₂ May
Terminal, 5 g. 1914	J. & J.	101 ¹ ₂ b.	100 Mar.	Evansville Div., 6 g. 1920	M. & S.	103 a.	95 J.	103 Feb.	
Gen. M., 4 g., series A. 1989	J. & J.	84 ¹ ₂ a.	83 ¹ ₂ June	87 Feb.	2d mort., 5 g. 1926	M. & N.	68 b.	66 Jan.	74 ¹ ₂ Apr.
Milw. & North.—M.L., 6s. 1910	J. & D.	107 ¹ ₂ a.	104 Jan.	112 Feb.	Peoria & East—Cons., 4s. 1940	A & O	74	74 June	80 Feb.
1st, con., 6s. 1913	J. & J.	111 a.	107 Jan.	112 Apr.	Income, 4s. 1900	J. & J.	22 a.	22 June	22 Jan.
Chic. & N.W.—Consol., 7s. 1915	Q—F.	134 b.	134 June	139 ¹ ₂ Apr.	Phila. & Read.—Gen., 4 g. 1895	J. & J.	73 ¹ ₂	73 ¹ ₂ May	82 Feb.
Coupon, gold, 7s. 1902	J. & D.	122 b.	121 June	127 ¹ ₂ Feb.	1st pref. income, 5 g. 1958	Feb.	50 ¹ ₂ b.	47 ¹ ₂ Mar.	58 Jan.
Sinking fund, 6s. 1929	A & O	113 a.	114 ¹ ₂ May	115 Feb.	2d pref. income, 5 g. 1958	Feb.	31 b.	32 Mar.	38 ¹ ₂ May
Sinking fund, 5s. 1929	A & O	106 ¹ ₂ a.	105 Jan.	108 ¹ ₂ Feb.	3d pref. income, 5 g. 1958	Feb.	26 ¹ ₂ a.	25 ¹ ₂ Mar.	30 Jan.
Sinking fund debent., 5s. 1933	M. & N.	103 ¹ ₂ a.	103 May	109 Feb.	Pittsburg & Western—4 g. 1917	J. & J.	79	75 ¹ ₂ Jan.	81 Feb.
25-year debenture, 5. 1909	M. & N.	102 ¹ ₂ a.	102 June	105 ¹ ₂ Apr.	Rich. & Danv.—Con., 6 g. 1915	J. & J.	115 a.	112 ¹ ₂ June	118 Jan.
Extension and col., 5s. 1934	J. & J.	95 ¹ ₂ a.	95 ¹ ₂ June	99 ¹ ₂ Jan.	1st, 2d, 3d consol., 5 g. 1936	A & O	80 b.	80 June	91 ¹ ₂ Jan.
Chic. St. L. & Pitt.—Con., 5g. 1932	A & O	100 b.	100 Feb.	103 ¹ ₂ May	Rich. & W. P. Ter.—Trust, 6 g. 1897	F.	93	93 May	100 ¹ ₂ Jan.
Chic. St. P. M. & O.—6s. 1930	J. & D.	122 b.	121 June	127 ¹ ₂ Feb.	Com. 1st & col. trust, 5 g. 1914	M. & S.	62 ¹ ₂ b.	62 ¹ ₂ June	75 Feb.
Cleveland & Canton—5 g. 1917	J. & J.	91 a.	86 ¹ ₂ Apr.	91 ¹ ₂ May	Rio G. Western—1st, 4 g. 1939	J. & J.	76 ¹ ₂	76 ¹ ₂ Jan.	77 ¹ ₂ Feb.
C. C. C. & I.—Consol., 7 g. 1914	J. & J.	129 b.	129 Jan.	132 ¹ ₂ Feb.	R. W. & Ogd.—Con., 5s. 1922	A & O	102 a.	105 J.	114 Mar.
General consol., 6 g. 1934	J. & J.	110 b.	114 June	121 Mar.	St. Jo. & Gr. Island—6 g. 1925	M. & N.	84 a.	82 ¹ ₂ Mar.	92 ¹ ₂ Jan.
Col. Coal & Iron—6 g. 1900	F. & A.	103 ¹ ₂ a.	102 Jan.	106 Jan.	St. L. Alt. & T. H.—1st, 7s. 1938	J. & J.	108 b.	108 J.	110 ¹ ₂ Mar.
Col. Midland—Con., 4 g. 1928	F. & A.	62	62 Apr.	106 Jan.	2d pref. 7s. 1938	F.	103 a.	103 J.	107 Jan.
Col. H. Val. & Tool.—Con., 5g. 1931	M. & S.	80 ¹ ₂ b.	79 June	86 Jan.	St. L. & Iron Mt.—1st 7s. 1929	F.	103 b.	104 ¹ ₂ May	108 ¹ ₂ Apr.
Denver & Rio G.—1st, 7g. 1900	M. & N.	114 ¹ ₂ a.	114 June	119 ¹ ₂ May	Cairo Ark. & Texas, 7 g. 1897	J. & J.	74	74 Jao.	74 ¹ ₂ Feb.
1st consol., 4 g. 1936	J. & J.	81 ¹ ₂ a.	79 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	88 ¹ ₂ a.	81 May	93 ¹ ₂ Jan.	93 ¹ ₂ Feb.
Det. B. City & Alpens.—6 g. 1913	J. & J.	91 a.	91 Jan.	Gen. Ry. & land gr., 5g. 1931	A & O	108 ¹ ₂ b.	105 J.	112 ¹ ₂ Mar.	113 ¹ ₂ Apr.
Det. Mac. & M.—L'dgments 1911	A & O	30 b.	29 ¹ ₂ Jan.	32 ¹ ₂ Feb.	Gen. Ry. & land gr., 5g. 1931	A & O	107 b.	107 J.	110 ¹ ₂ Mar.
Dul. & Iron Range—5s. 1937	A & O	98 ¹ ₂ a.	95 Jan.	100 ¹ ₂ May	St. L. So. West.—1st, 4s, g. 1989	M. & N.	66 ¹ ₂ b.	66 ¹ ₂ June	67 ¹ ₂ June
Dul. So. Sh. & Atl.—5 g. 1937	J. & J.	96 ¹ ₂ a.	95 Jan.	99 Feb.	2d, 4s, g., income 1989	J. & J.	27	26 June	28 ¹ ₂ June
E. Tenn. V. & G.—Con., 5g. 1956	M. & N.	98 ¹ ₂ a.	96 May	104 Jan.	S.P.M. & M.—Dak. Ex., 6 g. 1910	M. & N.	113 ¹ ₂ b.	114 May	119 Jan.
Knoxville & Ohio—6 g. 1925	J. & D.	107 ¹ ₂ a.	103 ¹ ₂ Jan.	109 ¹ ₂ Apr.	1st consol., 6 g. 1933	J. & J.	114 ¹ ₂ b.	114 Mar.	117 Feb.
Iowa Central—1st, 5g. 1938	J. & D.	83 b.	80 ¹ ₂ re.	87 May	do reduced to 4 g. 1937	J. & J.	100 b.	100 Mar.	102 ¹ ₂ Feb.
Kentucky Central—4 g. 1927	J. & D.	99	99 June	108 ¹ ₂ Mar.	Montana Extension, 4 g. 1937	J. & J.	80 b.	80 Jao.	87 ¹ ₂ May
Kings Co. El.—1st, 5 g. 1925	J. & D.	100 b.	97 ¹ ₂ Apr.	100 ¹ ₂ May	Sam. A. & Aran. P.—1st, 6g. 1916	J. & J.	60 b.	62 Jao.	74 Feb.
Laclede Gas—1st, 5 g. 1919	J. & J.	73 ¹ ₂ a.	71 ¹ ₂ June	72 ¹ ₂ Jan.	1st, 6 g. 1926	J. & J.	65 a.	65 Jao.	73 ¹ ₂ Feb.
Lake Erie & West—5 g. 1937	J. & J.	107 ¹ ₂ a.	105 ¹ ₂ June	109 ¹ ₂ Jan.	Shel. Val. 1st, 7 g., tr. rec. 1909	J. & J.	54 b.	55 May	61 ¹ ₂ Jan.
L. Shore—Con. 1st, 7s. 1900	J. & J.	121 b.	120 ¹ ₂ Jan.	123 ¹ ₂ Jan.	Gen'l 6 g., Tr. rec. ass't'd. 1921	J. & J.	103	103 Jao.	107 Feb.
Consol. coup., 2d, 7s. 1903	J. & J.	118 b.	117 ¹ ₂ June	124 Jan.	Income, 6s. 1931	J. & J.	22 a.	23 Jan.	27 Apr.
General mortgage, 4 g. 1938	J. & J.	88 b.	88 Jan.	108 ¹ ₂ May	So. Pac. Ariz.—6 g. 1909-10	J. & J.	103 b.	101 ¹ ₂ Feb.	103 ¹ ₂ May
Ext. & Imp., 4 g. 1929	J. & J.	99	99 June	109 ¹ ₂ May	1st, consol., gold, 5 g. 1938	A & O	99 b.	99 Jao.	101 ¹ ₂ Mar.
M. K. & T.—1st, 4s, g. 1930	J. & J.	100 b.	97 ¹ ₂ Apr.	100 ¹ ₂ May	So. Pacific, N. M.—6 g. 1911	J. & J.	103 b.	102 ¹ ₂ Jao.	104 Apr.
do, 2d, 6 g. 1930	J. & J.	106 b.	105 Mar.	117 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6s, g. 1912	J. & J.	88 b.	86 Jao.	94 Jan.
E. H. & N.									

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	107 ³	107 ³	Fla. Can. & Pen.—1st g. 5s... 1918	72 ¹	72 ¹	Ohio & Miss.—2d consol. 7s... 1911	114	114
Gold bonds, 6s	109 ¹	109 ¹	Ft. Worth & R. G.—1st g. 5s... 1928	93	100	Spring, Div.—1st 7s... 1905	1905	1905
Gold bonds, 6s	109 ¹	109 ¹	Gal. Har. & San Ant.—1st, 6s 1940	93	100	General 5s... 1932	1932	1932
San Joaquin Br., 6s	106	106	Gal. H. & S. A.—2d mort. 7s... 1905	93	100	Ohio River RR.—1st, 5s... 1936	100	100
Mort. gold 5s	106	106	West, Div., 2d 6s... 1931	60	60	Oreg. Ry. & Gen. Coll. tr. g. 5s. 1919	87	87
Land grant, 5s, g.	100	99	Ga. So. & Fla.—1st, g. 6s... 1927	85	85	Penn. RR.—P.C. & S. L.—1st c. 7s. 1900	—	—
West. Pacific—Bonds, 6s...	1899	—	Grand Rap. & Ind. Gen. 5s... 1924	84 ¹	84 ¹	Pitts. Ft. W. & C.—1st, 7s... 1912	142 ¹	142 ¹
No. Railway (Cal.)—1st, 6s 1907	—	—	Green B. & W. & St. P.—1st 6s 1911	23	23	Pitts. Ft. W. & C.—1st, 7s... 1912	130	135
50-year 5s.	193 ¹	193 ¹	2d income, all subs. paid	—	—	7d, 7s... 1912	130	135
Ches. & O.—Pur. M. fund, 6s 1908	110 ¹	111 ¹	Housatonic—Cons. gold 5s... 1937	102 ¹	102 ¹	Clev. & P.—Cons., s. fd. 7s. 1900	117 ¹	117 ¹
6s, gold, series A	108 ¹	111 ¹	Hous. & T. C.—Waco & N. 7s. 1903	110	110	4th sink.fund. 6s. 1892	1892	1892
Ches. O. & So. West.—2d, 6s... 1913	104	104	1st g. 5s (int. gtd.)	193 ¹	192 ¹	St. L. V. & T. H.—1st, 6s... 1937	115 ¹	113 ¹
Chicago & Alton—1st, 7s... 1893	105 ¹	105 ¹	Conn. g. 6s (int. gtd.)	191 ²	88 ¹	2d, 7s... 1898	1898	1898
Sinking fund, 6s	109 ¹	119 ¹	Gen. 4s (int. gtd.)	192 ¹	62	2d, guar. 7s... 1898	1898	1898
Louis. & Mo. River—1st, 7s. 1900	117	117	Debent. 6s, prin. & int. gtd. 1897	75	80	Peo. & E.—Ind. B. & W.—1st, pl. 7s. 1900	115 ¹	115 ¹
2d, 7s.	1900	—	Illinois Cent.—1st, g. 4s... 1951	70	70	Ohio Ind. & W.—1st, prel. 5s. 1938	—	—
S. L. Jacks. & Chic.—1st, 7s. 1894	105 ¹	107 ¹	1st, gold, 3 ¹ ₂ s... 1951	90	92 ¹	Peoria & Pek. Union—1st, 6s 1921	110 ¹	60
1st, guar. (564) 7s... 1894	109 ¹	109 ¹	Syrup. Div.—Coup., 6s... 1898	108 ¹	102	2d mortg., 4 ¹ ₂ s... 1951	191	67
Miss. E. Derby—1st, s. t., 6s 1912	104	104	Middle Div.—Reg., 5s... 1921	112 ¹	—	Phila. & Read.—3d pref. convert	—	—
Mo. Burl. & Nor.—Deb. 6s... 1896	104	104	C. St. L. & N. O.—Ten. L., 7s. 1897	102	—	Pitts. C. & St. L.—Con. 4 ¹ ₂ s. 1940	—	—
Mo. Burling. & Q.—5s, t. 1. 1901	101 ¹	101 ¹	1st, consol., 7s... 1897	119	119	Pitts. Cleve. & Tol.—1st, 6s... 1922	—	—
Iowa Div. Sink. fund, 5s... 1919	109 ¹	109 ¹	2d, 6s... 1907	107	107	Pitts. L. & L. Er.—2d g. 5s. "A" 1928	—	—
Sinking fund, 4s...	1919	88	Gold, 5s, coupon	1931	105	Pitts. Mc. K. & Y.—1st 6s... 1916	115	97
Plain, 4s...	1921	80 ¹	Menup. Div.—1st, g. 4s... 1951	95	95	Presc. & Ariz. Cent. 1st, 6s, g. 1916	1916	1916
Mo. & Indiana Coal—1st, 6s... 1936	97 ¹	97 ¹	2d, & C. & St. L.—2d 6s... 1925	102	102	2d income, 6s...	1916	1916
Mo. Mil. & St. P.—1st, 6s, P.D. 1898	118 ¹	118 ¹	Buff. & Er.—New bonds, 7s. 1898	103 ¹	107	Rich. & Danv.—Debtenture 6s. 1909	1909	100
Mo. 7, 10s, P. D.	109 ¹	112 ¹	Buff. & Er.—New bonds, 7s. 1898	103 ¹	107	Equip. M. s. f. g. 5s... 1909	1909	1909
1st, 7s, s. t., R. D.	109 ¹	102 ¹	Det. M. & T.—1st, 7s... 1907	100	100	Atl. & Char.—1st, pref., 7s... 1897	1897	1897
1st, L. & M., 7s...	109 ¹	107 ¹	2d M., 6s, trust rec. 1948	107	107	Income, 6s... 1900	1900	1900
1st, C. & M., 7s...	109 ¹	121 ¹	Inter. & Gt. Nor.—Coup., 6s... 1909	125	125	Rio Gr. Junc., 1st, guar. g. 5s. 1938	1938	88
1st, L. & D. Extension, 7s...	109 ¹	123 ¹	Kanawha & Mich.—Mort. 4s. 1990	72	72	Rome Wat. & Og.—1st, M. 7s. 1891	100 ¹	—
La C. & Div., 5s...	109 ¹	109 ¹	Kan. C. Wyan. & N. W.—1st, 5s. 1938	102	102	St. Jos. & Gr. Is.—2d inc. 1925	1925	—
H. D., 7s...	109 ¹	119	L. Sh. & M. So.—C. P. A.—7s. 1892	104 ¹	104 ¹	Kan. C. & Omaha—1st, 5s... 1927	1927	105
1st, H. & D., 5s...	109 ¹	111	Buff. & Er.—New bonds, 7s. 1898	112	114	St. L. A. & T. H.—2d m. inc. 7s. 1894	1894	55
Chicago & Pacific Div., 6s... 1914	116	116	Det. M. & T.—1st, 7s... 1906	127 ¹	127 ¹	Dividend bonds...	1894	—
Mineral Point Div., 5s... 1910	109 ¹	109 ¹	Lake Shore—Div., 7s. 1898	114 ¹	116 ¹	Bellev. & So. Ill.—1st, 8s... 1896	1896	109
C. & L. Sup. Div., 5s... 1921	100	100	Mahon's Coal RR.—1st, 5s. 1934	104 ¹	104 ¹	St. Louis—So.—1st, 6s. 1923	1923	110 ¹
Fargo & South., 6s, Assu...	109 ¹	109 ¹	Kal. Alf. & G.—1st, 5s. 1938	104 ¹	104 ¹	Bellev. & Car.—1st, 6s... 1923	1923	—
Mo. & N.W.—30 year deb., 5s...	1921	—	Lehigh. V. N. Y.—1st, g. 4 ¹ ₂ s. 1940	103	103	St. Louis—So.—1st, 6s. 1931	1931	84
Escanaba & L. S. 1st, 6s... 1901	106 ¹	106 ¹	1st, 6 ¹ ₂ s. 1916	120 ¹	120 ¹	Car. & Shawt.—1st, g. 4s... 1892	1892	77
Des M. & Minn.—1st, 7s... 1907	121	121	2d mortg., inc.	114	114	St. Lou. & S. Fran.—Equip., 7s. 1898	1898	100
Peninsula—1st, conv., 7s... 1904	124	124	2d mortg., inc.	40	40	General 5s...	1931	92
Ohio & Milwaukee—1st, 7s. 1898	124	124	Smithtown & Pt. Jeff.—1st, 7s. 1901	104 ¹	104 ¹	1st, trust, gold, 5s... 1987	1987	92 ¹
Win. & St. P.—2d, 7s...	1907	120	Louis. Evans. & St. L.—Con. 5s. 1939	85	86	Kan. City & S.—1st, 6s, g. 1916	1916	95
Mill. & Mad.—1st, 6s...	1905	111	Pensacola Division, 6s... 1920	104	104	Ft. S. & V. B. Bg.—1st, 6s... 1910	1910	92
Ott. C. F. & St. P.—1st, 5s... 1909	109 ¹	109 ¹	St. Louis Division, 1st, 6s... 1921	112	112	St. Paul & Duluth—1st, 6s... 1931	1931	103
O.R.I. & F.—D.M. & F.D.—1st, 6s... 1905	72	72	2d, 3 ¹ ₂ s... 1928	116 ¹	116 ¹	2d mortgage, 5s... 1917	1917	102 ¹
Extension, 4s...	1905	—	Unified, gold, 4s...	194	194	2d mortg., 6s... 1906	1906	114 ²
Keokuk & Des M.—1st, 5s... 1923	93	93	Unifield, gold, 4s...	194	194	Minneap. Union—1st, 6s... 1922	1922	112 ¹
Chic. St. P. & Kan. City—5s... 1936	—	—	Pens. & At.—1st, 6s, gold... 1921	100	101	Mont. Cen.—1st, guar. 6s... 1937	1937	115
Minn. & N. W.—1st, 5s... 1934	109 ¹	109 ¹	N. S. & S. Ala.—1st, 5s. 1937	104 ¹	104 ¹	East. Minn., 1st div. 1st 5s. 1905	1905	102 ¹
Chic. St. P. & Minn.—1st, 6s... 1918	117 ¹	119	Nash. Flor. & S. 1st, gu. 5s... 1937	104 ¹	104 ¹	San Fran. & N. P.—1st, g. 5s. 1919	1919	83
St. Paul & S. C.—1st, 6s... 1919	118 ¹	119 ¹	Lou. N. A. Alb. & Ch.—Gen. m. 5s. 1940	115	122	South. Carolina—2d, 6s... 1931	1931	—
Chic. & W. Ind.—1st, s. f., 6s... 1919	119	119	Lou. N. O. & Tex.—1st, 4s... 1934	110	110	So. Pac. Coast—1st, guar. 4s. 1937	1937	93
General mortgage, 6s...	1932	—	2d mortg., 5s...	104 ¹	104 ¹	Texas Central—1st, s. f., 7s... 1905	1905	25
Om. Ham. & D.—Con. s. f., 6s. 1905	109 ¹	109 ¹	Manhattan Ry.—Cons. 4s... 1994	104 ¹	104 ¹	1st mortgage, 7s... 1911	1911	95
2d, gold, 4 ¹ ₂ s...	1937	—	Memphis & Charl.—6s, gold... 1924	104 ¹	104 ¹	Texas & New Orleans—1st, 7s. 1907	1907	—
Chin. I. St. L. & Chic.—1st, g. 4s. 1936	93	93	1st con. Tenn. Hen, 7s... 191 ¹	94	97	Sabine Division, 1st, 6s... 1912	1912	102
Consol., 6s...	1920	—	Mexican National—1st, g. 6s. 1928	103 ¹	103 ¹	Third Avenue (N. Y.)—1st 5s. 1913	1913	111
Chin. Jack & Mac.—1st, g. 5s. 1936	65	65	2d, income, 6s, "A"...	191	40	Coll. A. & Cad.—6s... 1913	1913	84
Clev. Ak. & Col. Eq.—2d, 6s 1930	95	95	2d, income, 6s, "B"...	191	8	Coll. A. & Mt. Pl.—6s... 1913	1913	100
C.C.C. & St. L., Cairo div.—4s. 1939	88	88	Michigan Central—6s...	190 ¹	115	Collateral Trust, 5s...	190	86
St. Lou. Div.—1st, 6s, 1940	83	83	Coupon, 5s...	193	122	C. Br. U. P.—F. C. 7s... 1937	1937	87
Spring & Col. Div.—1st, g. 4s. 1940	—	—	Mortgage 4s...	194	101	Atch. Col. & Pac.—1st, 6s... 1904	1904	—
White W. Val. Div.—1st, g. 4s. 1940	—	—	Jack. Lan. & Sag.—6s... 1891	102	102	U. P. Lin. & C. & N. col. trst. 5s. 1919	1919	72 ¹
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	112	112	—	102 ¹	114 ¹	Utah Southern—Gen. 7s... 1904	1904	102 ¹
Col. Col. & Ind.—7s, 1st, s. f. 1899	112	112	Minn. & St. L.—1st, g. 7s... 1927	103 ¹	103 ¹	Valley R' Co. of O.—Con. 6s. 192	192	—
Consol. sink. fund, 7s...	1914	—	Iowa Extension—1st, 7s... 1905	95	95	Wabash—Deb. M., series "A" 1934	1934	—
Cleve. & Mah. V.—Gold, 5s...	1938	—	2d mortg., 7s... 1981	51	51	No. Missouri—1st, 7s... 189	189	110 ¹
Colorado Midland—1st, g. 6s. 1936	1936	—	Southwest Ext.—1st, 7s... 1910	95	95	St. L. K. C. & N.—R. E. & RR. 7s. 1898	1898	105
Colombia & Green.—1st, 6s... 1916	1916	—	Pacific Ext.—1st, 6s... 1921	52	52	St. Charles Br. ge—1st, 6s... 1904	1904	102
2d, 6s...	1926	—	Impr. & equipment, 6s... 1921	192	192	Wheel. & L.E.—1st, 5s, gold... 1924	1924	82
Del. Lack. & W.—Convert, 7s. 1892	134	134	Minn. & Pac.—1st mortg., 5s. 1930	82	82	Extension & Imp. g. 5s... 1934	1934	93 ¹
Mortgage, 7s...	1907	134	Minn. S. St. M. & At.—1st, 5s. 1920	107 ¹	111 ¹	Miscellaneous Bonds...	—	—
Syra. Bing. & N. Y.—1st, 7s. 1906	130	130	Minn. S. St. P. & S. M.—1st, g. 4s. 1934	107 ¹	111 ¹	Amer. Cot. Oil Deb. g. 8s. 1900	1900	94
Morris & Essex—1st, 7s... 1914	134	134	Mo. K. & T.—C. & P. 1st, 4s. 1994	105	105	Amer. Water Works—1st 6s. 190	190	—
2d, 7s...	1891	103	Dal. & Waco—1st, 5s, gu. 1940	105	105	1st cons., 54, g. 6s. 1907	1907	—
Bonds, 7s...	1900	—	2d mortg., 5s...	107 ¹	110	Cahaba Coal Min.—1st g. 7s. 190	190	—
7s of 1871	1901	121	Nash. Chat. & St. L.—2d, 6s. 1903	107 ¹	107 ¹	Coll. & Hock. Coal & L.—6s... 1911	1911	106
1st, con., guar., 7s...	1915	134	2d mortg., 5s...	107 ¹	110	Colorado Fuel—Gen. 6s... 1911	1911	—
Del. & Hud. Can.—1st, ex. 7s. 1891	104 ¹	104 ¹	Gen. mort., 5s...	107 ¹	107 ¹	Coll. & Hock. Coal & L.—6s... 1911	1911	106
Coupon, 7s...	1894	109 ¹	Gen. mort., 5s...	107 ¹	107 ¹	Consol'n Coal—Convert 6s... 1939	1939	—
Pa. Div. coup., 7s...	1917	107	Gen. mort., 5s...	107 ¹	107 ¹	Cone. Gas Co., Chic.—1st gr. 5s. 1934	1934	94
Albany & Susq.—1st, gu. 7s. 1906	127 ¹	127 ¹	Gen. mort., 5s...	107 ¹	107 ¹	Deny. C. Wat. Wks.—Gen. 5s. 1914	1914	100 ¹
1st, cons., guar., 6s...	1906	118	Gen. mort., 5s...	107 ¹	107 ¹	Det. Un. Depo. & Sm.—1st g. 4s. 1938	1938	97 ¹
Rens. & Sar.—1st, coup., 7s. 1921	144 ¹	144 ¹	Gen. mort., 5s...	107 ¹	107 ¹	Edison Elec. Co.—1st, 5s. 1914	1914	90
2d, 6s...	1900	—	Gen. mort., 5s...	107 ¹	107 ¹	Equitable G. & F.—1st 6s... 1900	1900	—
Deny. & R. G.—Imp., g. 5s. 1928	73	73	Gen. mort., 5s...	107 ¹	107 ¹	Henderson Bridge—1st g. 6s. 1933	1933	—
E. Tenn. Va. & Ga.—1st, 7s... 1900	113 ¹	114	Gen. mort., 5s...	107 ¹	107 ¹	Nation'l Starch Mtg.—1st, 6s. 1920	1920	—
Divisional 5s...	1930	105	Gen. mort., 5s...	107 ¹	107 ¹	Northwestern Telegraph—7s. 190	190	—

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo.	1891.	1890.	1891.	1890.	Week or Mo.	1891.	1890.	
Alabama Mid'l'a.	May	35,841				\$	\$	\$	
Allegheny Val.	April	195,723	212,187	767,205	757,719	138,778	116,823	674,717	607,543
Atch. T. & S. Fe.	2d wk June	600,651	558,913	13,402,649	13,144,089	54,741	59,053	301,488	26,025
Half owned.	2d wk June	36,786	32,752	745,226	740,005	3,143	3,353	10,496	10,032
Total system.	2d wk June	637,437	591,663	14,147,875	13,884,091	44,761	51,316	996,906	1,100,577
St. L. & San F.	2d wk June	118,572	113,773	2,737,244	2,615,778	7,079	8,843	19,152	20,157
Half owned.	2d wk June	36,229	32,029	729,969	725,268	4,567	4,447	98,152	98,500
Tot. S. L. & S. F.	2d wk June	153,109	145,801	3,467,212	3,341,045	56,409	63,607	1,285,216	1,400,666
Arg. total.	2d wk June	792,537	737,466	17,615,087	17,225,135	338,556	370,562	8,198,335	8,648,094
Atlanta & Char.	February	155,932	154,063	327,167	329,004	Wk June 13	61,328	69,094	1,678,536
Atlanta & Flor'a.	May	5,634	7,186	42,441	43,662	Wk June 13	20,626	19,678	1,720,643
Atlanta & W. Pt.	May	23,924	28,213	189,523	187,471	Det. Gr. H. & M.			485,482
B. & O. East Lines.	May	1,471,843	1,530,497	7,128,553	7,385,911	Wk June 13			467,457
Western Lines.	May	453,584	493,524	2,197,200	2,320,195	St. P. M. & M.			
Total.	May	1,925,824	2,024,021	9,326,053	9,606,182	77,788	75,833	3,494,003	3,134,361
B. & O. Southw.	3d wk June	41,077	39,078	1,048,791	1,045,264	111,361	60,628	315,109	198,365
Balt. Potomac	May	153,083	153,823	694,427	685,645	132,537	99,932	511,276	378,149
Bir. & Atlantic	May	4,756	6,693	23,492	32,720	1,024,798	910,395	4,320,389	3,710,575
Bir. Sh. & Tenn. R.	April	14,291	15,515	56,391	64,605	2,45	3,302	14,676	18,396
Bishopsville.	March	2,314	1,477	6,885	4,512	129,628	119,247	452,585	41,058
Blackv. Als. & N.	March	2,778	2,500	11,297	10,036	10,500	14,049	64,936	60,612
Buff. Rock. & Pitt.	3d wk June	53,358	46,313	1,243,895	916,152	4,987	2,200	22,816	11,843
Bur. C. Rap. & N.	1st wk Jne	61,802	50,013	1,401,053	1,217,599	35,187	37,793	7,085,763	6,472,617
Camden & Atl.	April	51,520	51,334	172,898	168,214	1,06	601	176,601	175,231
Canada Atlantic	May	43,453	49,142			251,509	253,312	1,394,448	1,451,996
Canadian Pacific	3d wk June	372,000	328,000	8,533,066	6,908,173	34,357	31,919	743,908	723,191
Cpr. Fr'Y & Yad. Val	2d wk June	9,820	9,791	263,959	231,545	2,730	3,118	15,890	16,838
Car. Cum. G. & Ch.	March	3,834	2,346	11,341	7,349	21,708	11,814	450,679	292,703
Cen. Ry. & B. & C.	April	626,023	552,502	2,923,954	2,751,162	56,119	43,402	404,642	319,167
Central of N. J.	April	1,054,950	1,079,709	4,106,775	3,701,992	1,508,500	1,508,500	1,204,072	1,214,517
Centr. Pacific.	April	1,340,293	1,301,014	4,794,044	4,144,213	1,045,721	1,045,264	654,630	576,908
Central of S. C.	March	9,798	11,639	31,050	37,170	12,037	10,239	3,201,044	3,077,788
Char. Cin. & Chic.	March	13,362	12,521	49,474	32,787	3d wk June	27,366	2,939	1,90,715
Charlest'n & Sav.	May	61,591	56,553	389,870	328,060	3d wk June	80,015	62,266	1,721,57
Char. Sum. & No.	March	9,225	5,041	30,625	15,744	2d wk June	64,901	1,813,20	1,667,234
Chatt'n ga Unif.	May	9,000	10,904	39,564	43,394	3d wk June	77,409	92,996	1,437,084
Chewar. & Dari.	April	6,464	5,808	41,394	34,794	52,337	44,962	1,341,443	1,209,124
Chewar. & Salisb.	March	2,617	2,445	41,235	7,838	3d wk June	7,168	6,781	192,072
Ches. & Ohio.	3d wk June	153,882	139,853	3,784,242	3,422,471	9,593	9,593	71,530	30,364
Ches. O. & S. W.	May	163,596	156,773	902,958	778,460	18,030	18,030	1,327,238	
Ches. & Lenoir	February	6,317	6,626	13,192	12,787	2d wk June	72,175	32,407	365,763
Chic. Bur. & Q.	April	2,484,668	2,742,084	9,541,681	11,209,650	305,378	298,050	1,561,946	1,434,277
Chic. & East. Ill.	2d wk June	69,392	56,913	1,565,850	1,327,203	1,06	103,268	609,611	551,076
Chicago & Erie.	April	208,787	258,895	816,411	930,975	1,03	82,015	136,319	128,652
Chic. Mil. & St. P.	3d wk June	489,249	450,425	11,660,774	11,068,323	2d wk June	147,836	145,160	3,495,736
Chic. N. & N'w. N.	May	2,131,002	2,299,654	8,784,761	10,029,392	3d wk June	7,269	5,777	145,245
Chic. Peo. & St. L.	February	53,668	30,273	99,632	62,117	2d wk June	5,049	4,755	125,245
Chic. Rock. & P.	May	1,281,798	1,465,011	6,231,273	6,828,800	2d wk June	276,278	298,792	1,461,181
Chic. St. P. & E. C.	2d wk June	84,583	79,910	1,818,603	1,885,331	2d wk June	72,175	32,407	365,763
Chic. St. P. M. & O.	April	570,620	538,075	2,064,430	2,007,775	2d wk June	130,940	103,268	609,611
Chic. W. Mich.	3d wk June	31,923	29,384	740,163	698,213	2d wk June	135,255	135,061	1,055,272
Cin. Day & Iron.	April	48,067	42,108	24,060	24,424	2d wk June	1,058,633	1,058,633	17,244,538
Cin. Ga. & Ports.	May	5,620	5,661	24,060	24,424	2d wk June	5,049	4,755	117,613
Cin. Jack & Mac.	2d wk June	12,062	13,749	318,865	274,034	2d wk June	276,278	298,792	106,054
Cin. N. O. & T. P.	2d wk June	72,709	80,260	1,501,905	1,916,664	2d wk June	59,042	50,412	188,027
Ala. Gt. South.	2d wk June	30,311	34,622	823,083	849,323	2d wk June	61,018	43,091	1,278,104
N. Orl. & N. E.	2d wk June	19,705	21,166	492,220	570,873	2d wk June	115,747	144,471	597,605
Ata. & Viech.	2d wk June	8,506	7,257	268,163	293,732	2d wk June	143,149	150,739	4,065,072
Vicks. Sh. & P.	2d wk June	6,758	8,007	255,515	246,934	2d wk June	84,883	78,132	234,445
Erlanger Syst.	2d wk June	137,959	151,312	3,691,138	3,577,478	2d wk June	51,939	53,972	2,598,785
Cin. Northw. & St.	May	1,728	1,732	8,269	7,773	2d wk June	42,697	46,620	1,058,778
Cin. Wab. & Mex.	May	51,300	50,352	249,45	229,193	2d wk June	83,370	84,590	1,755,020
Olev. Akron & Co.	2d wk June	18,050	16,932	395,690	361,199	2d wk June	20,422	18,751	84,943
Clev. & C. & L.	April	54,506	41,935	170,421	147,241	2d wk June	1,073	745	4,755
Cl. Cin. Ch. & S. L.	2d wk June	236,080	269,767	5,662,412	5,689,273	2d wk June	15,143	14,553	340,575
Peo. & East'n.	2d wk June	23,881	25,468	659,053	663,961	2d wk June	52,994	51,605	191,278
Clev. & Marietta.	May	28,218	29,627	143,507	114,322	2d wk June	385,533	475,047	1,484,839
Color. Midland.	2d wk June	33,226	41,306	898,494	826,362	2d wk June	1,779,222	1,728,335	7,794,440
Co. H. & T. & T.	May	229,481	258,909	1,096,399	1,065,095	2d wk June	1,523,333	1,490,071	6,773,399
Col. Shawnee & H.	May	43,702	24,418	187,514	98,317	2d wk June	3,302,555	3,218,406	13,985,036
Colusa & Lake.	May	1,993	1,948	.....	.....	2d wk June	2,858	3,234	17,909
Covin. & Macon.	April	10,253	8,146	46,546	46,368	2d wk June	22,017	19,716	84,161
Denv. & Rio Gr.	3d wk June	163,000	174,500	3,596,991	3,611,596	2d wk June	20,924	18,027	77,838
Des. Moin. & No.	May	11,844	11,447	45,977	39,612	2d wk June	30,437	29,783	113,141
Des. M. & N'w. St.	May	16,971	17,603	79,920	86,758	2d wk June	6,056	6,056	5,695,072
Det. Bay C. & Alp	2d wk June	9,613	12,031	218,097	249,932	2d wk June	51,000	32,750	1,035,716
Det. Lans'g & No.	3d wk June	22,322	22,192	526,808	525,883	2d wk June	288,191	307,156	1,529,716
Duluth S. S. & Atl.	4th wk Apr.	38,055	59,728	486,496	497,631	2d wk June	7,938	7,487	36,894
East. Louisiana.	February	6,600	6,466	17,100	16,198	2d wk June	25,090	23,049	593,163
Knoxv. & Ohio.	March	63,272	49,501	189,647	149,639	2d wk June	62,479	61,272	1,742,123
Total system.	May	497,661	592,244	2,907,701	2,942,230	2d wk June	170,041	126,040	340,575
Eliz. Lex. & B. S.	April	55,331	63,679	217,509	239,989	2d wk June	120,282	104,709	590,763
Evans. & Ind'l. & S.	3d wk June	6,424	5,867	146,218	124,752	2d wk June	17,563	18,808	301,607
Evansv. & T. H.	3d wk June	20,987	19,855	503,382	453,001	2d wk June	36,000	25,008	114,390
Fitchburg.	April	538,055	562,915	1,670,177	1,661,556	2d wk June	10,150	13,158	144,755
Flint & P. Maro.	2d wk June	52,547	55,957	1,340,492	1,406,617	2d wk June	4,271	6,390	15,059
Florence.	March	5,660	5,418	18,201	15,423	2d wk June	37,392	21,425	140,450
Flor. Cent. & P.	2d wk June	23,196	15,530	666,677	558,123	2d wk June	99,700	92,889	720,708
Flt. W. & Rio Gr.	May	14,591	13,071	85,126	48,553	2d wk June	14,781	16,161	5,695,072
Ga. Car'la & No.	March	12,024	7,072	34,923	17,771	2d wk June	48,496	51,549	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of June.	1891.	1890.	Increase.	Decrease.
	Week or Mo.	1891.	1890.	1891.	1890.				
So. Pac. Co. (Con.)		\$	\$	\$	\$				
Tex. & N. Orl.	April.	120,061	123,308	480,128	589,058				
Atlantic sys. c.	April.	871,574	961,660	4,043,417	3,942,263				
Pacific sys. c.	April.	2,871,753	2,888,908	10,574,910	9,573,698				
Total of all.	April.	3,743,327	3,850,568	14,618,327	13,544,111				
So. Pac. RR.—									
No. Div. (Cal.)	April.	166,293	182,376	571,369	581,032				
So. Div. (Cal.)	April.	523,679	540,299	2,016,036	1,961,205				
Arizona Div.	April.	166,463	181,963	649,738	660,729				
New Mex. Div.	April.	90,639	107,562	341,195	347,679				
Spar. Un. & Col.	March.	11,760	11,046	37,936	34,833				
Staten Isl. R. T.	May.	94,051	88,960	331,342	305,684				
Stony Cl. & CMt.	April.	1,825	1,915	5,188	6,097				
Summit Branch	May.	102,673	101,843	508,566	360,080				
Lykens Valley	May.	82,934	100,036	372,784	360,953				
Tot'l both Co's.	May.	185,606	201,879	881,348	721,031				
Tenn. Midland	May.	17,558	17,363	78,046	78,849				
Texas & Pacific	3d wk June	113,644	104,278	2,949,428	3,058,904				
Tex. S. Va. & N. W.	May.	3,238	3,470	17,008	16,635				
Tol. A. & N. M.	May.	84,032	93,195	419,372	473,438				
Tol. Col. & Cin.	3d wk June	5,502	5,765						
Tol. & Ohio Cent.	3d wk June	28,401	31,627	623,386	615,587				
Tol. P. & West.	2d wk June	16,786	16,733	398,624	408,650				
Tol. St. L. & K.C.	3d wk June	33,525	32,890	759,723	727,528				
Tol. & So. Haven	March.	2,267	1,904	5,762	5,384				
Ulster & Del.	April.	30,304	29,749	91,282	87,844				
Union Pacific									
Or. S. L. & U. N.	April.	629,105	704,201	2,423,019	2,084,522				
Or. Ry. & N. Co.	April.	433,752	355,229	1,665,541	1,007,728				
St. Jo. & G'd'l. I.	April.	70,892	119,180	23,035	49,810				
Un. Pac. D. & G.	April.	388,078	404,748	1,537,503	1,601,568				
All oth. lines.	April.	1,717,040	1,964,371	6,259,337	6,876,293				
Tot. U. P. Sys.	April.	3,238,867	3,547,721	12,123,736	12,064,472				
Cent. Br. & L. L.	April.	60,012	91,241	206,403	428,484				
Tot. cont'd.	April.	3,298,879	3,638,970	12,330,139	12,492,956				
Montana Un.	April.	46,984	80,460	303,338	270,098				
Leav. Top. & S.	April.	3,127	2,092	9,539	9,949				
Man. Al. & Bur.	April.	3,751	1,923	13,238	10,676				
Jointown'd.	April.	26,931	42,238	163,057	145,361				
Grand total.	April.	3,325,810	3,651,207	12,493,197	12,638,317				
U. S. Yds. & T. Co.	February.	235,890	199,033	498,924	438,017				
Vermont Valley	May.	14,055	15,137	66,740	70,466				
Wabash	3d wk June	250,000	231,500	5,703,855	5,787,989				
Wab. Chest. & W.	March.	6,206	5,365	15,699	14,209				
Wash. Southern	May.	24,338	23,096	121,141	114,257				
West Jersey	April.	108,506	103,881	385,469	370,068				
W. V. Cen. & Plts.	May.	97,679	75,406	455,120	314,901				
West Vir. & Plts.	April.	9,216	8,094	33,990	26,625				
Western of Ala.	May.	34,377	36,234	227,765	218,878				
West. N. Y. & Pa.	3d wk June	65,400	74,600	1,555,641	1,614,534				
Wheeling & L. E.	3d wk June	25,700	22,786	575,355	523,137				
Wl. Col. & Aug.	March.	93,092	89,705	299,097	296,898				
Wisconsin Cent.	3d wk June	93,173	110,376	2,190,129	2,208,187				
Wrights. & Ten.	April.	6,655	6,373	32,383	29,807				

a Whole system, including Iowa lines.

b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.)

c Includes earnings from ferries, etc., not given separately.

d Mexican currency.

Wat. & Ogd. since March 15, in 1891.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 33 roads which have thus far reported for the 3d week of June there is a gain of 3.52 per cent in the aggregate over the same roads last year.

3d week of June.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio South.	\$41,077	\$39,078	1,999	.....
Buffalo R. & Plts.	53,359	46,318	7,040	.....
Canadian Pacific	372,000	323,000	44,000	.....
Chicago Mil. & St. Paul.	489,249	450,425	38,824	.....
Chicago & West Mich.	31,923	29,384	2,539	.....
Denver & Rio Grande	163,000	174,500	.....	11,500
Detroit Lansing & North.	22,322	22,192	130	.....
Evansville & Indiana	6,424	5,867	557	.....
Evans. & Terre Haute.	20,987	19,855	1,132	.....
Iowa Central.	34,357	31,919	2,438	.....
Louis. Evansv. & St. L.	27,366	22,989	4,377	.....
Louisville N. O. & Texas.	350,545	348,095	2,450	.....
Louisville St. L. & Texas.	52,337	44,062	8,275	.....
Mexican Central.	7,168	6,781	387	.....
Milwaukee L. Sh. & West.	120,037	106,239	13,798	.....
Milwaukee & Northern.	77,400	92,996	.....	15,596
New York Ont. & West.	36,051	29,411	6,640	.....
Morfolk & Western.	61,018	43,091	17,927	.....
Northern Pacific.	143,149	150,759	.....	7,610
Peoria Decatur & Evansv.	422,697	464,620	.....	41,923
Pittsburg & Western.	15,143	14,553	590	.....
Rio Grande Western.	51,478	44,326	7,152	.....
St. Louis Southwestern.	55,000	32,750	18,250	.....
Texas & Pacific.	62,479	61,272	1,207	.....
Toledo Col. & Cinn.	113,644	104,278	9,366	.....
Toledo & Ohio Central.	5,502	5,765	.....	263
Toledo St. L. & Kan. City.	33,525	31,677	.....	3,226
Wabash.	250,000	231,500	18,500	.....
Western N. Y. & Penn.	65,400	74,600	.....	9,200
Wheeling & Lake Erie.	25,700	22,786	2,914	.....
Wisconsin Central.	93,173	110,376	.....	17,203
Total (33 roads).	3,481,792	3,363,159	225,154	106,521
Met increase (3.52 p. c.).	.....	.....	118,633	.....

The final statement for the 2d week of June covers 84 roads and shows 1.55 per cent gain.

2d week of June.	1891.	1890.	Increase.	Decrease.
Prev'y report'd. 34 roads.	\$3,612,546	\$3,514,543	221,700	123,697
Atch. Top. & S. F. system.	600,631	558,913	41,738	.....
Roads j'tly owned.	36,756	32,752	4,034	.....
St. Louis & San Fran.	118,872	113,773	5,099	.....
Roads j'tly owned.	36,229	32,029	4,200	.....
Balt. & Ohio South.	43,015	39,078	3,937	.....
Cape Fear & Yadkin Val.	9,820	9,791	29	.....
Chicago & Grand Trunk.	61,328	69,094	.....	7,766
Chicago St. P. & Kan. C.	84,583	78,910	5,673	.....

Chicago & West Michigan.	1891.	1890.	Increase.	Decrease.
Cin. N. O. & T. Pac. (5 roads)	137,989	151,312	.....	13,323
Cleve. Akron & Col.	18,050	16,952	1,098	.....
Cleve. Cin. Chic. & St. L.	236,080	269,767	33,687	.....
Peoria & Eastern.	25,881	25,468	413	.....
Colorado Midland.	38,226	41,306	.....	3,080
Detroit Bay C. & Alpena.	9,613	12,031	.....	2,418
Detroit Gr. Hav. & Mil.	20,626	19,678	948	.....
Detroit Lans. & North.	22,366	22,411	.....	45
Flint & Pere Marquette.	52,547	55,957	3,410	.....
Florida Central & Penin.	23,196	18,530	4,666	.....
Grand Rapids & Indiana.	44,761	51,316	6,555	.....
Cincinnati R. & Ft. W.	7,079	9,843	2,764	.....
Other lines.	4,567	4,447	120	.....
Kanawha & Michigan.	6,109	6,169	.....	60
Kansas City Cl. & Spr.	4,848	9,069	4,221	.....
Kan. City Ft. S. & Mem.	77,106	77,541	435	.....
Kansas C. Mem. & Birn.	15,629	17,705	2,076	.....
Keokuk & Western.	5,774	5,731	43	.....
Lake Erie & Western.	56,319	57,108	789	.....
Little Rock & Memphis.	.902	8,629	1,273	.....
Louisville & Nashville.	330,353	350,340	19,985	.....
Louis. N. Alb. & Chic.	56,814	52,772	4,042	.....
Mo. Kansas & Texas.	147,856	145,160	2,696	.....
Kansas City & Pacific.	7,269	5,777	1,492	.....
Mobile & Birmingham.	5,099	4,755	344	.....
Ohio & Mississippi.	83,370	84,590	1,220	.....
Ohio River.	15,400	14,660	740	.....
Rich. & Danv. (8 roads).	251,205	236,675	14,530	.....
St. L. Alt. & T. H. Breches.	25,090	23,049	2,041	.....
Toledo Peoria & Western.	16,786	16,733	53	.....
Total (84 roads).	6,391,208	6,293,425	323,314	225,531
Net increase (1.55 p. c.).	.....	97,783	.....	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20. The next will appear in the issue of July 18.

—Gross Earnings.—	—Net Earnings.—			
1891.	1890.	1891.	1890.	
Roads.				
Balt. & Potomac.	153,083	153,825	42,937	36,231
Jan. 1 to May 31.	694,427	685,645	183,313	153,895
Bir. Sheff. & Tenn. R.	14,294	15,515	5,015	3,606
Jan. 1 to Apr. 30.	56,391	64,605	18,551	21,652
Chesapeake & Ohio.	720,825	640,997	154,284	118,394
Jan. 1 to May 31.	3,334,630	3,002,906	808,986	553,826
July 1 to May 31.	7,446,247	6,556,908	2,035,456	1,645,807
Cin. N. O. & Tex. Pac.	332,022	391,477	93,393	152,566
Jan. 1 to May 31.	1,707,997	1,752,763	512,295	569,184
July 1 to May 31.	4,035,739	3,941,792	1,338,732	1,536,253
Ala. Gt. South'n. May.	150,308	160,186	26,242	31,599
Jan. 1 to May 31.	763,108	782,773	244,415	210,08

GENERAL INVESTMENT NEWS.

Brooklyn City Bonds.—Comptroller Jackson of Brooklyn has made the following awards for the \$1,000,000 4 per cent registered tax certificates maturing three years from date: Hamilton Trust Company, \$50,000 at 100; J. H. Bonnington, \$100,000 at 100 1/11; Newburg Savings Bank, \$35,000 at 100 1/16 and \$25,000 at 100 1/8. These were all the bids that were accepted.

Called Bonds.—The following bonds have been called for payment:

ST. PAUL MINNEAPOLIS & MANITOBA.—First mortgage sinking fund 7 per cent land grant bonds of 1879, due July 1, 1909. Bonds to the amount of \$281,000 have been drawn for payment July 1 at the offices of Messrs. J. Kennedy Tod & Co., 45 Wall Street. The numbers of the drawn bonds will be found in the advertising columns of this issue of the CHRONICLE.

Cambria & Clearfield.—This is a Pennsylvania Railroad enterprise to develop coal territory tributary to that system, and the bonds issued, at \$12,500 a mile, are supplemented by an equal amount expended on the property which is represented by stock held by the Pennsylvania RR. Co. On a subsequent page we give an abstract of the mortgage.

Canada Southern.—At a meeting of the board of directors on Thursday, a semi-annual dividend of 1 1/4 per cent was declared, payable on the first day of August next. A statement was received from the Michigan Central RR. Company (June being partly estimated) which shows the following results from the business of the past six months:

	1890	1891	
Gross earnings of both roads	\$6,843,000	\$6,965,000	
Operating expenses and taxes	4,968,000	5,135,000	
Percentage of earnings	(72 6)	(73 73)	
Net earnings	\$1,875,000	\$1,830,000	
Interest and rentals	1,222,000	1,230,000	
Surplus	\$653,000	\$600,000	
Division as per traffic agreement— To Michigan Central Railroad Company	472,000	443,000	
To Canada Southern R. R. Company	\$181,000	\$157,000	
And balance from income of previous years	229,045	215,733	
Balance June 30	\$410,045	\$372,733	
Less dividend 1 1/4 p. c. declared this day	187,500	187,500	
Balance	\$222,545	\$185,233	

Charleston Cincinnati & Chicago.—The reorganization plan, which has been agreed to by all the large interests, contemplates two series of bonds; the first series to be issued at the rate of \$12,000 a mile and not exceeding \$4,500,000, bearing interest at 6 per cent and redeemable after five years at option of the company at 108 and accrued interest, but having ten years to run. Only \$2,500,000 of these bonds are to be issued immediately, to be used as follows: For completing road, \$780,000; paying for old and new equipment, \$561,000; floating debt, \$95,000, and balance to provide for interest during construction and other contingencies. The remaining \$2,000,000 can only be issued by the assent of a majority of the second series bonds, and for the purpose of completing a proposed 71 miles of new road. These first series bonds will be a first and prior lien on the whole property. The second series will be consolidated 5 per cent bonds issued at the rate of \$35,000 a mile, aggregating about \$18,000,000. Of these, \$7,345,000 will be used to exchange for the present bonds, bond for bond, and sufficient reserved to retire the first series on the cancellation of which the consols will become the first lien. Under this plan arrangements have been made for funds to complete the road at once and get it into operation.

Chattanooga Southern.—The line has been completed through from Chattanooga South to Gadsden, Ala., a distance of about ninety miles. Thirty-year 6 per cent bonds have been issued at the rate of \$15,000 a mile.

Denver City Water Works.—The general mortgage 5 per cent gold bonds have been listed this week on the New York Stock Exchange. The Denver plant is said to be the third largest private water works property in the United States; established some twenty years ago, its growth has kept pace with that of the city, and the gross earnings last year were \$884,155, as against \$308,444 in the previous year. Under the new contract with the city, taking effect in May this year, the hydrant rentals will increase some \$50,000, and the company estimate their total gross earnings for 1891 will aggregate over \$500,000, the net to be about \$400,000. The interest charge for the current year will be \$230,000. On a subsequent page is given at length the official statement made to the Stock Exchange, and which contains a balance sheet and the important facts relating to the issue of bonds.

District of Columbia Bonds.—At Washington, June 22, bids for \$2,400,000 3 1/2 per cent District of Columbia bonds were opened at the Treasury Department. Six bids were received, but that put in by Harvey Fisk & Sons, of New York, was the only offer to take any considerable amount of the bonds. They offered to take all of the bonds, or any part of them, at 100 281-1000; or, if permitted to take them all, 100 531-1000. The latter offer was accepted.

Indianapolis Decatur & Western.—In the Superior Court at Indianapolis, on the 23d inst., before Judge Walker, a decree of foreclosure was entered under the old Indianapolis

Decatur & Springfield first mortgage. An appeal was allowed, which will throw the matter over until the fall, when it will be heard before the General Term. At Decatur, Ill., an injunction was obtained restraining the sale of any portion of the property in the State of Illinois.

International & Great Northern.—The Supreme Court of Texas, the highest tribunal of that State, has decided that the Attorney-General had no right to interfere in the foreclosure suit of the Farmers' Loan & Trust Co. The Attorney-General brought suit against the Trust Co. on technical grounds.

Lake Shore & Michigan Southern.—At a meeting of the board of directors, held on the 25th inst., a dividend of two and one-half per cent was declared payable on the first day of August next. The following is the half-yearly statement that was presented to the meeting, the month of June, 1891, being partly estimated. Expenses include all expenditures. Nothing has been charged to construction or equipment since 1888:

	1889	1890	1891
Gross earnings	\$8,829,696	\$9,923,550	\$9,502,000
Operating expenses and taxes	5,944,721	6,958,559	6,560,604
Per cent	(67 33)	(70 12)	(69 04)
Net earnings	\$2,884,975	\$2,963,291	\$2,941,398
Interest, rentals and dividends on guaranteed stock	1,711,625	1,686,926	1,680,000
Balance for stock	\$1,173,350	\$1,278,365	\$1,261,396
Equals per share	(\$2 37)	(\$2 58)	(\$2 55)
The dividend amounts to	(2 6) 989,330	(2 2) 989,330 (2 1) 1,236,662	
Surplus for half-year	\$184,020	\$289,035	\$24,734

Michigan Central.—At a meeting of the board of directors held June 25 a dividend of 2 per cent was declared payable on the first day of August next. The following statement of the business for the six months ending June 30th compared with that of the previous year was presented (June being partly estimated).

	1889	1890	1891
Gross earnings	\$6,233,000	\$6,843,000	\$6,965,000
Oper. expenses and taxes	4,424,000	4,963,000	5,135,000
Per cent	(70 9)	(72 6)	(73 73)
Net earnings	\$1,809,000	\$1,875,000	\$1,830,000
Interest and rentals	1,260,000	1,222,000	1,230,000
Surplus	\$549,000	\$653,000	\$600,000
Propor. to Can. South. Co.	156,000	181,000	157,000
Leaves	\$393,000	\$472,000	\$443,000
Dividend 2 per cent	374,764	374,764	374,764
Balance	\$18,236	\$97,236	\$68,236

Missouri Kansas & Texas.—The new common stock of the Missouri Kansas & Texas Company will be issued in exchange for reorganization certificates on and after July 1.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

CAMBRIA & CLEARFIELD R. R. CO.—\$750,000 1st mort. 50-year 5 per cent gold bonds are offered in our advertising columns by Messrs. Dick Bros. & Co., Philadelphia, at 101. On another page we publish an abstract of the mortgage securing these bonds.

CARSON, NEVADA.—Six per cent six and ten year sewer bonds are to be issued.

CINCINNATI, OHIO.—\$200,000 water works 4 per bonds, redeemable after June 1, 1901, payable June 1, 1911, and \$150,000 City Hall 4 per cent bonds, payable June 1, 1909, redeemable after June 1, 1899. Bids will be received by the Board of Administration, care of D. W. Brown, City Auditor, till July 21 for the water-works bonds and till July 20 for the City Hall bonds.

JOHNSON CITY, TENN.—\$50,000 6 per cent bonds, due in 20 years, is sued for street and school purposes. Bids will be received till June 29 by Wm. G. Mathes, Johnson City, Tenn.

MILWAUKEE.—Bids for the bonds mentioned in last week's issue will be received up to June 30 by the Commissioners of the Public Debt.

NEW YORK & NEW ENGLAND R. R.—\$600,000 preferred stock is offered at par to stockholders of record June 23.

ST. LOUIS, MO.—\$1,725,000 4 per cent 20-year renewal bonds. Bids will be received by the Mayor until July 20.

SALISBURY, N. C.—\$50,000 5 per cent street improvement bonds, due 10 to 30 years. Apply to I. H. Foust, Treasurer.

SHERMAN, TEX.—\$15,000 improvement 50-year 6 per cent bonds, redeemable after 10 years, are offered by E. S. Jones, Treasurer.

JOURNEY & BURNHAM.—\$400,000 preferred stock is offered. For full particulars see advertisement in another column.

New York & New England.—Under date of June 23 this company gives notice to its preferred and common stockholders that the company offers for sale to them at par 6,000 shares of the preferred 7 cent stock of the company, now held in its treasury. This option will remain upon until Tuesday, June 30, 1891, and the above stock has been underwritten at par by a syndicate, who will take all of said stock not applied for by the stockholders.

General Manager Howard is quoted as saying: "The directors at their last meeting determined to clean up this construction account, and subscribed for 6,000 shares of the preferred stock in the treasury at par, President Bostwick cabling from Europe that he would take any surplus of stock. We had spent on construction account since October 1, 1888, above \$600,000, and we were carrying against this in time loans \$545,000, with New York & New England preferred as collateral. Our interest on this was 5 1/2 to 6 per cent, and was put into our fixed charges, so that the sale of the preferred stock to close the account will increase our charges 1 to 1 1/2 per cent on this account, or \$6,000 to \$9,000 per annum."

"The statement that we had a floating debt of \$917,000, published last week, is quite in error. These figures are the aggregate of our notes payable and \$460,000 of six or seven years' equipment notes. We do not need the new money immediately, and therefore subscriptions to the preferred

Reports and Documents.

THE PLEASANT VALLEY COAL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 18, 1891.

The Pleasant Valley Coal Company was incorporated under the laws of the Territory of Utah, September 6, 1882. Present Officers—Wm. A. Bell, Colorado Springs, Colorado, President; H. A. Risley, Colorado Springs, Colorado, Vice-President; Charles W. Drake, No. 32 Nassau Street, New York, Secretary and Treasurer. Directors—William A. Bell, H. A. Risley, Robert Harkness, George Goss and Wm. F. Colton. Capital stock authorized and issued, \$2,000,000; par value, \$100 per share.

The authorized bonded indebtedness of the company is \$600,000, of which \$428,000 has been issued and sold, and the proceeds used by the company in payment for improvements which have been made upon the property of the company, the cost of its machinery, plant, structures, tools, implements and mining outfit and equipment. The remaining \$172,000 are held by the trustees, and by the terms of the trust deed can be used by the company only to purchase and otherwise acquire further lands, coal mines and interests in lands and mines, with the structures, fixtures, etc., pertaining thereto, and such personal property and effects as may be acquired therewith, or for use in connection therewith, and to further improve and develop the properties of the company, whether now owned or hereafter acquired, including additional buildings and structures, machinery, mechanical power and appliances, suitable to carry on and extend its business.

The bonds are First Mortgage Thirty-year Gold Six per Cent Coupon Bonds; principal and interest payable in New York City; principal due May 1, 1920; interest payable semi-annually, May 1 and November 1; denomination, \$1,000 each. The mortgage contains a sinking fund clause providing for the redemption of these bonds at 110 per cent and accrued interest as follows: Commencing May 1, 1895, ten bonds per year for 5 years; commencing May 1, 1900, twenty bonds per year for 5 years; commencing May 1, 1905, thirty bonds per year until all are redeemed.

The Trustee of the mortgage is to be the custodian of the sinking fund. The Trustee of the mortgage is the State Trust Company, No. 50 Wall Street, New York City.

The mortgage securing these bonds is a first lien on all the property of the company of every description, including 3,356 acres of coal lands owned at the date of the mortgage, May 1, 1890, and about 400 acres purchased since, all on the line of the Rio Grande Western Railway Company in Utah, in which there exists an amount of coal estimated to exceed 20,000,000 tons, and it will also be a lien on all lands hereafter acquired by the proceeds of these bonds. The company also controls under lease or similar arrangement 2,300 acres of coal lands adjacent to the above.

The coal so far mined by the company has been taken, and for that matter all that will be mined for many years to come it is expected will be taken, from the lands absolutely owned by the company, and not from the leased lands.

The general office of the company is at Salt Lake City, Utah. The New York office is at No. 32 Nassau Street. The company has in complete operation (equipped with machinery of the latest and most improved character, including an electric plant for lights, mines, railway and hoist), three coal mines and eighty coke ovens, on the line of the Rio Grande Western Railway Company, which are in active operation, although until the year 1890 only one of its mines and none of its coke ovens had been opened and operated. The output of 1882, the first year of operation, amounted to 30,000 tons. That of 1890 was 184,000 tons.

In the year 1890 the results of the operations of the company were:

Gross earnings.....	\$407,527.93
Operating expenses.....	308,687.79
Net earnings.....	\$98,840.14
Income from rents.....	3,018.59

Total net receipts..... \$101,858.73

or nearly three times the interest on the entire authorized issue of \$600,000 bonds, and nearly four times the interest on the \$428,000 of bonds actually issued.

The net receipts for the years 1883 to 1889, both inclusive, with two mines in operation instead of three, have averaged about \$60,000 per year. Those of 1889, lessened by expenses in connection with the development of the third mine, were \$63,000. The net receipts for the first four months of 1891 have been \$15,116.02. These are the four highest months of the year, and the results indicate net receipts for the year 1891 considerably in excess of those of 1890.

The market for the coal, which is of a superior quality for both steam and domestic purposes, extends eastward to points on the Denver & Rio Grande Railroad, and westward through Utah, Nevada and California, to the Pacific coast. The product of its eighty coke ovens (it being the only coal in Utah that has been found to coke) is disposed of to the smelters of Utah and Nevada, the Salt Lake smelters alone requiring about 25,000 tons of coke per annum.

STATEMENT OF ASSETS AND LIABILITIES, APRIL 30, 1891.	
Cost of Coal Lands.....	\$2,046,756.07
Expended for Buildings, Machinery, &c.....	251,409.05
Expended for Coke Ovens, Development Work, &c.,	149,340.42
Expended for Build'gs, &c., Salt Lake City and Ogden	12,424.78
	\$2,459,930.32
Materials and Supplies.....	3,408.26
Due from various sources.....	173,935.36
Cash.....	12,876.99
	\$2,630,168.93
<i>Liabilities.</i>	
Unpaid Vouchers, Pay Rolls, &c.....	\$59,283.13
Due to Individuals and Companies.....	154,637.55
Six Months' Interest on \$350,000 Bonds (Coupon No. 2, payable May 1).....	10,500.00
Coal Land Exhaustion, Depreciation, &c., First Mortgage Bonds (\$78,000, 1 and 2 off).....	19,125.57
Capital Stock.....	2,428,000.00
Surplus or Credit to Profit and Loss.....	78,622.68
	\$2,630,168.93

The excess assets represent the expenditures made since the \$350,000 bonds were delivered to the company, for which bonds are receivable, and on account of which \$78,000 of bonds have been received and sold by the company to date.

Application is hereby made to have listed upon your Exchange the above-mentioned \$428,000 First Mortgage Bonds, Nos. 1 to 428 both inclusive.

I hand you herewith: Copy of the Deed of Trust, certified to by the State Trust Company, Trustee; Certificate of Messrs. Bangs, Stetson, Tracy & MacVeigh, Counsel of the State Trust Company, that these bonds are regularly issued under the mortgage, and in all respects valid and binding obligations of the company. Certificate by the State Trust Company of its acceptance of the trust created by the mortgage, and of the bonds executed in accordance therewith. Certificate of Judge Robert Harkness, the official counsel of the company, that it holds perfect title, free and clear of liens and encumbrances, except the lien of the said Trustee to secure said bonds, to all the lands and other property described in said Trust Deed. Certificate of the State Trust Company, Trustee, that they have delivered only \$428,000 of the bonds to the company. A sample of the said first mortgage bonds.

Respectfully submitted,

CHAS. W. DRAKE, Treasurer.

This Committee recommended that the above-described \$428,000 First Mortgage 6 per cent Gold Bonds, Nos. 1 to 428 inclusive, be admitted to the list.

Adopted June 24, 1891.

THE DENVER CITY WATER WORKS CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, June 18, 1891.

The Denver City Water Works Company, a corporation formed under the laws of the State of Colorado, through a consolidation of the properties of the Denver Water Company, the Beaver Brook Water Company and the Mountain Water Company, supplying respectively the city of Denver and the adjoining towns of Highlands and Barnum, has made an authorized issue of seven thousand (7,000) bonds of one thousand (\$1,000) dollars each, amounting to seven million (\$7,000,000) dollars, dated November 15, 1890, payable November 1, 1910, bearing interest at the rate of five (5) per cent per annum, payable May 1 and November 1 at the agency of the company in the city of New York. Both principal and interest are payable in United States gold coin of the present standard of weight and fineness. The principal of the bonds can be registered at the office of the transfer agents, Messrs. C. H. Venner & Co., No. 33 Wall Street, New York. The bonds are secured by a general mortgage upon all the property and franchises of the company made to the Central Trust Company of New York, Trustee.

Two million eight hundred and sixty-two thousand (\$2,862,000) dollars of said issue, being bonds numbered from number one (1) to number two thousand eight hundred and sixty-two (2,862) both inclusive, have been deposited with the Central Trust Company, as Trustee, under a trust agreement, for the purpose of securing the payment of two million five hundred and seventy-five thousand (\$2,575,000) dollars of prior lien bonds, as follows:

\$2,100,000 7 per cent bonds of the Denver Water Company, due January 15, 1895, but redeemable at the pleasure of the company on any coupon day on thirty days' prior notice.

250,000 10 per cent bonds of the Denver City Water Company, due July 1, 1891.

150,000 7 per cent bonds of the Domestic Water Company, due October 1, 1891.

75,000 6 per cent and 7 per cent bonds of the Beaver Brook Water Company, due \$31,000 April 1, 1903, and \$44,000 July 1, 1906.

One million one hundred and thirty-eight thousand (\$1,138,000) dollars of said issue, being bonds numbered from number two thousand eight hundred and sixty-three (2,863) to number four thousand (4,000) both inclusive, have been issued and sold. Application is hereby made to list these bonds.

Three million (\$3,000,000) dollars of said issue, being bonds numbered from number four thousand and one (4,001) to number

seven thousand (7,000) both inclusive, are held by the Central Trust Company in trust for construction and improvements after July 1, 1891, subject to the restrictions as contained in the mortgage.

The Denver Water Works were established twenty years ago when the city was very small, and the increase of the income and extension of the plant have kept pace with the remarkable growth of the city. The population by the Census of 1870 was 4,579; in 1880, 35,629, while in 1890 the population of the district which is generally regarded as Denver, and which is embraced in the territory supplied by this company, was about 130,000.

The increase in earnings and number of water-takers of this property for the past four years has been as follows:

Year ending Oct. 31.	Earnings.	Pdr Ct. Inc.	No. of Water-takers.
1886	\$166,251	4,207	
1887	202,720	21,93	4,945
1888	265,859	31,14	6,311
1889	308,444	16,00	8,470
1890	384,55	24,55	11,054

Total increase of earnings in four years \$217,904, or 131 per cent. The average increase from year to year has been 28 40 per cent.

For seventeen years prior to May 1, 1891, the city of Denver paid only twenty thousand dollars per annum for hydrant rental, but under the new contract with the company which runs until April, 1910, the city will pay from May 1, 1891, upwards of seventy thousand dollars per annum, increasing each year as additional hydrants are ordered. The total hydrant rental from Denver and adjoining towns is now on a basis exceeding eighty thousand dollars per annum.

The property of the Denver City Water Works Company having been purchased by the American Water Works Company (of New Jersey), the last-named company respectfully makes application for a quotation upon the regular list for one thousand one hundred and thirty-eight (1,138) one million one hundred and thirty-eight thousand (\$1,138,000) dollars, of the Denver City Water Works Company Five (5 per cent) per cent General Mortgage Gold Bonds, as above described, numbered two thousand eight hundred and sixty-three (2,863) to four thousand (4,000), both inclusive.

I beg to submit herewith a statement or balance sheet of the company on the 1st day of March, 1891, as follows:

Assets.	Liabilities.
Real estate in trust....	\$702,750
Real est. in use by Co.	359,000
Pumping stations....	255,000
Water supply....	500,000
Cons'n, ser. mains, &c.	4,273,625
Fran. and city cont's.	3,750,000
Personal property....	139,002
Bills receivable....	127,156
Unpaid water rents, hydrants &c.	4,463
Operating expenses....	32,463
Interest and coup. paid.	44,034
Coupons paid for old co's for which this co. will be reimburs'd.	37,341
Gen. mort. 5. bonds on b'd or to be acc'd for.	1,138,000
Total.....	\$11,362,832
Total.....	\$11,362,832

Of the proceeds of \$1,138,000 of the General Mortgage Five Per Cent bonds sold since March 1, 1891, there had been used, up to June 1, 1891, for new constructions, payment of floating debt and the redemption of \$40,000 bonds of the Mountain Water Company, the sum of \$816,840 28, leaving a balance of \$821,159 72 on hand available for additional construction.

Presented herewith are: A specimen bond; a copy of the General Mortgage, certified by Jos. H. Smith, Clerk and Recorder of Arapahoe County, Col.; a copy of trust agreement between the Denver City Waterworks Company and the Central Trust Company of New York, under which two million eight hundred and sixty-two thousand (\$2,862,000) dollars of bonds have been deposited to secure the payment of two million five hundred and seventy-five thousand (\$2,575,000) dollars of prior lien bonds; a copy of the franchise and contracts with the city of Denver and the towns of Highlands, Barnum and Montclair; certificate of Trustee as to acceptance of trust and amount of bonds issued.

Yours respectfully,

THE AMERICAN WATER WORKS COMPANY,

By W. A. UNDERWOOD, President.

The Committee recommended that the above-described \$1,138,000 General Mortgage Five per Cent Gold Bonds, Nos. 2,863 to 4,000 inclusive, be admitted to the list.

Adopted by the Governing Committee June 24, 1891.

CAMBRIA & CLEARFIELD RAILROAD CO.

FIRST MORTGAGE, SECURING \$2,000,000 OF 5 PER CENT GOLD BONDS DATED JAN. 1, 1891, AND DUE JAN. 1, 1941.

Date.—January 1, 1891.

Parties.—The Cambria & Clearfield RR. Co., of the first part, and the Girard Life Insurance, Annuity & Trust Co., of Philadelphia, Trustee, of the second part.

THE BOND.

“ UNITED STATES OF AMERICA.

“ COMMONWEALTH OF PENNSYLVANIA.

“ \$1,000.

“ Five per cent Loan of \$2,000,000, secured by First Mortgage.

“ The Cambria & Clearfield RR. Company hereby acknowledges itself to be indebted to the bearer, or the registered owner hereof, or to the

legal representative of such registered owner, as hereinafter provided, in the sum of one thousand dollars, in gold coin of the United States of America, which sum the said Company promises to pay to the bearer, or registered owner hereof, or to the legal representative of such registered owner, at the office of the Treasurer of the said Company in the City of Philadelphia, in the State of Pennsylvania, on the first day of January, A. D. 1941, with interest thereon at the rate of five per cent per annum, payable in like money, semi-annually, on the first day of the month of January, and on the first day of the month of July, in each year, to the bearer, as the same becomes due, at the said office of the Treasurer of the Company, on delivery of the proper coupon therefor.

“ The principal and interest of this bond are payable without deduction for any tax, or taxes, now imposed, or that may hereafter be imposed, thereon by the laws of the Commonwealth of Pennsylvania, or of the United States, for State, or United States, purposes, which the said Railroad Company is, or may be, required by the laws of the Commonwealth of Pennsylvania, or of the United States, to retain therefrom, the said Railroad Company hereby agreeing to pay the same. The interest on this bond shall cease at the maturity hereof, and satisfaction may be entered of record upon the said indenture of mortgage, given herewith to secure the payment hereof, within two years after its maturity, unless within that period this bond shall have been presented for payment and the payment thereof refused.

“ This bond is one of a series of two thousand bonds, for one thousand dollars each, numbered from 1 to 2000 inclusive, and amounting in the whole to two million dollars, and is entitled to the security to be derived from the mortgage by the said Company, bearing even date herewith, of its railroad, corporate property, real and personal, income, rights and franchises, executed and delivered to The Girard Life Insurance Annuity & Trust Company of Philadelphia, in trust, to secure the full and final payment of the said bonds, without preference, priority, or distinction between the said bonds; and this bond is liable to mature before the first day of January, A. D. 1941, in the event of default in payment of interest, as is provided in the said mortgage; all of which, by reference to the said mortgage, duly recorded, will more fully appear.

“ The principal only of this bond may be registered in the name of the owner on the books of the said Railroad Company, at the office of its Treasurer, in the City of Philadelphia, but when registered a certificate of such registration shall be indorsed hereon; and, upon such registration, only the registered owner, or the legal representative of such registered owner shall be entitled to receive the principal hereof. Such registered owner may, however, make this bond transferable by delivery, by having the same registered on the said books to the bearer, and having a certificate of such registration indorsed hereon. But this bond shall continue subject to successive registrations in the name of the owner, or to the bearer, as aforesaid, at the option of the owner hereof. The coupons issued with this bond shall, notwithstanding the registration of the principal of the bond in the name of the owner, continue payable, at maturity, to the bearer.

“ In witness whereof, The said Cambria & Clearfield Railroad Company has caused this bond to be sealed with its corporate seal, and to be signed by its President, and the execution hereof to be attested by its Secretary, this first day of January, Anno Domini one thousand eight hundred and ninety-one.

“ THE CAMBRIA & CLEARFIELD RAILROAD COMPANY,

“ By order of its Board of Directors.

“ President.

“ Attest:

“ Secretary.

“ This certifies that this bond is one of the series of bonds within mentioned, and is entitled to the security of the mortgage within referred to.

“ THE GIRARD LIFE INSURANCE, ANNUITY & TRUST COMPANY OF PHILADELPHIA” TRUSTEE.

“ By

“ President.

“ (Form of Coupons.)

“ On the first day of the Cambria & Clearfield Railroad Company will, on surrender hereof, pay to the bearer, at the office of its Treasurer, in the City of Philadelphia, Pa., twenty-five dollars in gold coin of the United States of America, being six months' interest on Bond No. , free of the taxes mentioned in the said bond.

“ \$25.

“ Treasurer.”

PROPERTY CONVEYED.

This Indenture Witnesseth, That the Cambria & Clearfield RR. Co., in consideration of the premises, etc., etc., and for securing the payment of the principal and interest of the said bonds, does assign, transfer and set over unto the said Trustee, its successors and assigns, as hereinafter mentioned, the whole of the railroad of the party of the first part, extending northwardly from the Cresson Station on the Pennsylvania R.R. to Kaylor's Station on the Ebensburg & Cresson Railroad; the same northwardly, by the valleys of the Chest Creek and the West Branch of the Susquehanna River, to McGee's, on the latter stream, a distance of about 35 miles; thence southwardly, ascending the valley of the West Branch aforesaid, to a connection with the route first mentioned, on Chest Creek, near the mouth of Laurel Lick Creek, a distance of about 30 miles; together with the several branches thereof, constructed and to be constructed, or hereafter acquired in the counties of Cambria, Clearfield and Indiana, in the State of Pennsylvania.

Together with all additions, extensions, sidings and appurtenances thereof, and all land, rails, bridges, wharves, rights of way, stations, rolling stock, materials and personal property now owned, or that may hereafter be acquired for the busi-

ness of the said railroad; and together with all the corporate rights, privileges, income and franchises of the said railroad company now owned, or that may hereafter be acquired, connected with the said railroad; and all the estate, right, title, interest, etc., now owned, or hereafter acquired, in and to the same.

To have and to hold the same in trust for the equal *pro rata* benefit and security of all the persons or corporations who may become holders of the said bonds without preference, priority, or distinction as to the lien of any over the others by reason of priority in time of issuing or negotiating the same. And subject, nevertheless, to the right of the said party of the first part to retain the free possession of the aforesaid railroad and property until the said Trustee shall enter upon or sell the same, as hereinafter authorized and set forth.

And it is hereby expressly covenanted and understood:

PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY WITHOUT DEDUCTION FOR ANY TAXES THEREON.

First.—That the railroad company will punctually pay to the holders of the bonds aforesaid both the principal and interest thereof, as the same shall become due and payable, without deduction from either the said principal or interest for any taxes imposed thereon by the laws of the Commonwealth of Pennsylvania, or of the United States, for State or United States purposes, which the said railroad company may be required by the laws of the said Commonwealth, or of the United States, to retain therefrom—the said party of the first part hereby agreeing to pay the same.

DEFAULT FOR SIX MONTHS—TRUSTEE WHEN REQUESTED BY HOLDERS OF ONE-FOURTH THE BONDS SHALL TAKE POSSESSION OF AND OPERATE THE RAILROAD.

In case of default for six months in the payment of principal or interest of any of said bonds, the Trustee shall, upon the written request of holders of one-fourth in amount of the said bonds then outstanding, enter upon and take possession of the railroad and premises hereby mortgaged, and operate the same to the best advantage, appropriating the net income therefrom (after deducting the expenses of this trust) to the payment in full, without preference to one bond over another, *firstly*, of the interest due on, and, *secondly*, of the principal of all of the aforesaid bonds, then outstanding and hereby secured, in full, if the said income and proceeds be sufficient, but, if not, then *pro rata*.

OR THE TRUSTEE UPON LIKE REQUEST SHALL SELL THE PROPERTY AT AUCTION.

Or the said Trustee shall, upon the written request of holders of a like amount of the bonds then outstanding, proceed to sell the railroad and franchises and premises hereby mortgaged, to the highest and best bidder, at public sale in the City of Philadelphia, Pa. (first giving at least two months' notice of such intended sale, by publication to be made twice a week in each week, in one daily newspaper published in the said city), and convey the same to the purchaser, freed from all the trusts hereby created. The purchase money, after deductions made for expenses of the trust and indemnity to the trustee as aforesaid shall be applied to the payment as aforesaid, *firstly*, of the interest due on, and, *secondly*, of the principal of, the said outstanding bonds, in full, if said purchase money be sufficient, but, if not, then *pro rata*.

IN CASE OF ENTRY OR SALE AS AFORESAID THE PRINCIPAL OF THE BONDS SHALL BECOME DUE.

In the event of any such entry upon the said railroad, or in the event of any sale thereof by the said Trustee, as hereinbefore mentioned, or otherwise, then, and in either such case, the whole principal sum of each and all of the said bonds then outstanding and hereby secured shall forthwith become due and payable.

DEEDS OF FURTHER ASSURANCE.

Third.—The railroad company shall and will, from time to time hereafter, upon the demand of the said Trustee execute such further deeds, for the better assuring unto the said Trustee the property hereby conveyed or intended so to be as by the said Trustee shall be desired for the better securing the payment of the principal and interest of the bonds.

RELEASE OF PROPERTY FROM THE LIEN HEREOF.

Fourth.—It shall be lawful for the railroad company, with the consent, in writing, of the Trustee, to exchange for other property, or to sell, any part of the hereby-mortgaged estates and premises, free and clear from the lien of these presents.

Provide, however, That the proceeds of any sale so made shall, at the option of the railroad company, be invested by it either in the improvement of any remaining part of the mortgaged premises, or in the purchase of other property, real or personal, which property so purchased, as also any that may be acquired in exchange as aforesaid by the party of the first part, shall be subject to all the trusts hereby declared, or in the purchase of bonds hereby secured, which bonds so purchased shall be forthwith canceled and delivered to the Trustee.

NEW TRUSTEES TO BE APPOINTED BY THE RAILROAD COMPANY.

Fifth.—In the event of the resignation, neglect, refusal, or incapacity to act of the Trustee, then the railroad company shall have full power and authority to nominate and appoint a new Trustee, or trustees, for the purpose of filling the vacancy so caused, and supplying the place of such trustee, or trustees, resigning, neglecting, refusing, or becoming incapable to act.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 26, 1891.

Violent storms have occurred in the middle latitudes of the trans-Mississippi region, prostrating telegraphs and causing floods which have damaged railroads, preventing the running of trains. It is also inferred that much injury was done to the crops in low-lands, but on this point information is incomplete, and yet seemed sufficiently probable to check a decline in breadstuffs. The State of Iowa appears to have been the principal sufferer. The weather in other parts of the country has been summer-like and generally favorable to the growing crops, which have made great progress; but scorching heat was reported from some parts of Texas. The speculation in breadstuffs early in the week was toward lower prices; and as values gave way the purchases of wheat and corn for export were on a liberal scale. At the same time a check was given to the decline in cotton. A number of failures in the leather trade have occurred.

Lard on the spot has declined, but at the decline there is at the close a fair degree of activity, prime City selling at 5 $\frac{1}{2}$ c. and prime Western at 6 $\frac{1}{2}$ c., with refined for the Continent quoted at 6 $\frac{1}{2}$ c. @ 6 $\frac{1}{2}$ c. Lard for future delivery declined materially early in the week. There was some pressure to sell owing to the full receipts of swine at the West, the favorable prospects for the next corn crop and the belief that stocks are still large; but latterly there has been more steadiness, though without much activity.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tue.	Wed.	Thur.	Fri.
July delivery	6 $\frac{1}{2}$ c.					
August delivery	6 $\frac{1}{2}$ c.					
September delivery	6 $\frac{1}{2}$ c.					
October delivery	6 $\frac{1}{2}$ c.					

Pork has slightly declined, the lower prices leading to a better business, and the close is fairly steady at 10 $\frac{1}{2}$ c. @ 10 $\frac{1}{2}$ c. for old mess, \$11.50 @ \$12 for new mess, \$10.50 @ \$11 for extra prime and \$12 @ \$13.50 for clear. Beef is steady; extra mess, \$9.50 @ \$10.25; packet, \$10 @ \$10.50; family, \$11.50 @ \$12.50 per pbl.; extra India mess, \$17 @ \$19 per tierce. Beef hams are nominal at \$18 per bbl. Cut meats have been more active, and prices at the close are a fraction dearer. Quotations are: Pickled bellies, 5 $\frac{1}{2}$ c. @ 6c.; pickled shoulders, 5 $\frac{1}{2}$ c. @ 6c., and hams, 10 @ 10.5c. Smoked shoulders, 5 $\frac{1}{2}$ c. @ 6c., and hams, 11 @ 11.5c. Tallow has declined, closing quiet at 4 11-16c. Stearine is easier at 7 $\frac{1}{2}$ c. @ 7 $\frac{1}{2}$ c. in hhds. and tierces, and oleomargarine is steady at 6 $\frac{1}{2}$ c. Butter closes steady at 16 @ 19c. for creamery and 12 @ 14 $\frac{1}{2}$ c. for Western factory. Cheese is fairly active at 7 $\frac{1}{2}$ c. @ 8 $\frac{1}{2}$ c. for State factory full cream.

Coffee on the spot has been firmer, and closes at 17 $\frac{1}{2}$ c. for No. 7 Rio, at which a fair business was done to-day, and of mild grades interior Padang sold at 23 $\frac{1}{2}$ c., the same from May sale at 22 $\frac{1}{2}$ c. and Timor at 22 $\frac{1}{2}$ c. @ 23 $\frac{1}{2}$ c.; also 11,000 bags Maracaibo on the basis of 18 $\frac{1}{2}$ c. for good Cucuta. The speculation in Rio options made a considerable advance in prices, the rise being at first due to a demand to cover contracts, but to-day there was a further advance, with considerable buying for the "long" account. The close was steady, with sellers as follows:

July	16 $\frac{1}{2}$ c.	October	14 $\frac{1}{2}$ c.	January	13 $\frac{1}{2}$ c.
August	15.5c.	November	14 $\frac{1}{2}$ c.	February	13 70c.
September	15.25c.	December	13 10c.	March	13 10c.

Raw sugars have been active and close at 3c. bid for fair re, refining Muscovado and 3 $\frac{1}{2}$ c. @ 3 7-16c. for centrifugal of 96 deg test. Four cargoes of the latter sold to-day at the higher figure to go to Philadelphia and Boston. The sales yesterday embraced 7,915 tons and 25,000 bags Muscovado, 89 deg. test, at 3c., and 18,000 bags centrifugals, 96 deg. test, at 3 $\frac{1}{2}$ c. The speculative values of raws were lower early in the week, but improved, and 150 tons sold to-day at 3 $\frac{1}{2}$ c. for July; quoted at 3 84 @ 3 40c. for August and 3 54 @ 3 58c. for October. Refined sugars are fairly active and dearer; crushed 5c., granulated 4 $\frac{1}{2}$ c. Molasses is nominal at 11 $\frac{1}{2}$ c. @ 12c. for 50 deg. test. The tea sale on Wednesday went off at steady prices for greens, but blacks were easier.

Kentucky tobacco has been quiet, but prices are pretty well maintained. Seed leaf was more active. Sales for the week are 1,939 cases, as follows: 445 cases, crop of 1890, New England Havana, 23 @ 27c.; 400 cases, crop of 1890, New England seed 22 @ 25c.; 304 cases, crop of 1890, Pennsylvania Havana, 7c. @ 40c.; 50 cases, crop of 1890, State Havana, on private terms; 225 cases, crop of 1889, State Havana, 13 $\frac{1}{2}$ c. @ 16c.; 140 cases, crop of 1889, Pennsylvania Havana, 12 $\frac{1}{2}$ c. @ 14 $\frac{1}{2}$ c.; 150 cases, crop of 1889, Wisconsin Havana, 6 $\frac{1}{2}$ c. @ 12 $\frac{1}{2}$ c., and 150 cases sundries, 7 @ 35c.; also 600 bales Havana, at 70c. @ 1 $\frac{1}{2}$ c.

On the Metal Exchange Straits tin has declined, and closed dull and heavy; 35 tons sold to-day at 20 $\frac{1}{2}$ c. for July @ 20 $\frac{1}{2}$ c. for November. Ingot copper is firmer, but nominal; Lake quoted at 13c. for July. Domestic lead is firmer, but quiet, at 4 $\frac{1}{2}$ c. The interior iron markets are unsettled by reports of impending labor troubles, which may cause the closing of many mills, and finished irons are more firmly held.

Refined petroleum is again easier at 7 $\frac{1}{2}$ c. in bbls.; 8 $\frac{1}{2}$ c. in cases and 4 $\frac{1}{2}$ c. in bulk; naphtha 6 $\frac{1}{2}$ c.; crude in bbls. 6 $\frac{1}{2}$ c. and in bulk 3 $\frac{1}{2}$ c. Crude certificates have further declined and close to-day at 6 $\frac{1}{2}$ c. Spirits turpentine is lower at 37 $\frac{1}{2}$ c. @ 38c., closing weak. Rosins are also lower at \$1.35 @ \$1.40 for strained. Wool and hops are quite unsettled.

COTTON.

FRIDAY, P. M., June 26, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,412 bales, against 20,621 bales last week and 27,303 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,848,569 bales, against 5,777,946 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,070,623 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	313	85	149	237	100	72	956
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	423	1,133	1,016	449	62	709	3,792
Mobile....	135	88	4	26	73	187	513
Florida....	.....	.....	.....	.....	.....	.....	.....
Savannah....	216	489	308	238	626	460	2,337
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	21	136	14	89	69	59	388
Fort Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	22	16	25	1	9	1	74
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk....	234	740	287	114	274	160	1,809
West Point....	.....	337	1,033	48	.....	523	1,941
N'wpt'N's, &c.	.....	.....	.....	.....	487	487	487
New York....	.....	.....	157	.....	50	.....	207
Boston....	204	19	99	206	160	164	852
Baltimore....	.....	.....	.....	.....	361	361	361
Philadel'p', &c.	207	120	149	55	109	1,035	1,693
Total this week	1,775	3,163	3,241	1,463	1,532	4,238	15,412

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Juns 26.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston....	956	997,738	43	838,002	7,734	103
El Paso, &c.	.....	23,764	.....	23,212	.....	.....
New Orleans....	3,792	2,040,848	1,211	1,917,114	87,241	29,599
Mobile....	513	292,023	22	239,805	8,841	735
Florida....	.....	44,560	.....	32,265	.....	.....
Savannah....	2,337	1,113,399	971	934,947	7,465	1,870
Brun's, &c.	.....	188,199	.....	162,962	.....	.....
Charleston....	388	505,563	120	320,207	5,592	299
P. Royal, &c.	.....	1,008	.....	1,833	.....	.....
Wilmington....	74	188,170	20	182,673	4,149	449
Wash'n, &c.	.....	3,746	.....	3,749	.....	.....
Norfolk....	1,809	639,656	278	401,940	8,763	3,710
West Point....	1,941	344,980	417	325,146	1,767	.....
Nwpt'N, &c.	487	96,672	28	58,953	2,221	.....
New York....	207	134,407	115	114,467	161,066	83,705
Boston....	852	116,375	56	71,923	2,500	2,400
Baltimore....	361	50,018	.....	87,670	6,104	2,592
Philadel'p', &c.	1,695	67,443	20	81,073	8,414	8,827
Totals....	15,412	6,848,569	3,301	5,777,946	311,857	134,089

* 1,320 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.	956	43	115	346	38	232
New Orleans....	3,792	1,211	833	5,605	1,214	2,735
Mobile....	513	22	72	116	37	348
Savannah....	2,337	971	215	2,087	1,023	1,693
Char'st'n, &c.	388	120	18	1,186	19	867
Wilm'gtn, &c.	74	20	51	12	12	14
Norfolk....	1,809	278	9	1,459	121	1,689
W't Point, &c.	2,423	445	277	923	6	3,208
All others....	2,115	191	371	3,292	1,128	2,722
Tot. this week	15,412	3,301	1,961	15,026	3,598	13,510
Since Sept. 1.	6948,569	5777,946	5487,661	5431,999	5190,442	5260,703

The exports for the week ending this evening reach a total of 24,517 bales, of which 17,064 were to Great Britain, 258 to France and 7,195 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Jun. 26.			From Sept. 1, 1890, to June 26, 1891				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total
Galveston....	.....	.....	.....	515,121	25,108	102,952	643,180	
New Orleans....	6,046	.....	8,811	10,457	93,024	493,988	557,865	1,900,947
Mob. & Penc'l's	.....	.....	.....	74,367	450	100	74,917	
Savannah....	.....	.....	.....	136,457	37,595	433,744	597,704	
Brunswick....	.....	.....	.....	98,630	.....	23,366	121,994	
Charleston....	.....	.....	.....	149,059	16,330	248,241	414,860	
Wilmington....	.....	.....	.....	98,532	1,647	63,190	163,359	
Norfolk....	549	.....	549	269,196	11,599	45,871	326,650	
West Point....	.....	.....	.....	133,816	.....	32,530	166,346	
N'port Nws, &c.	.....	.....	.....	73,019	719	.....	73,738	
New York....	5,658	258	3,284	9,200	496,066	41,560	189,214	726,840
Boston....	3,319	.....	100	3,419	216,830	.....	7,316	224,146
Baltimore....	.....	.....	.....	73,098	14,317	86,663	173,078	
Philadel'p', &c.	692	.....	.....	892	25,167	.....	1,914	27,081
Total....	17,064	258	7,195	24,517	3,280,071	553,213	1,792,956	5,635,940
Total. 1889-90.	11,095	15	786	11,899	2,821,205	475,059	1,509,334	4,805,598

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 26 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise	Total.	
New Orleans....	5,585	2,307	759	481	9,132	78,109
Galveston....	None	None	None	680	680	7,054
Savannah....	None	None	None	300	300	7,165
Charleston....	None	None	None	300	300	5,292
Mobile....	None	None	None	None	None	8,841
Norfolk....	None	None	None	2,000	2,000	6,763
New York....	4,200	325	1,500	None	6,025	155,041
Other ports....	7,500	None	1,500	None	9,000	16,155
Total 1891....	17,285	2,632	3,759	3,761	27,437	284,420
Total 1890....	11,416	50	2,700	2,338	16,504	117,585
Total 1889....	16,509	4,500	5,357	5,357	31,332	168,446

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed in tone, but prices made but a slight decline, and presently values developed more strength than for some time past. It became evident on Monday that the "long" interest in this crop had been pretty well liquidated, and there was just enough in the reports of excessive rains and grassy fields in some portions of the South to prevent any free offerings of the next crop. The comparatively low prices now current for this crop were also an element of strength, and on Tuesday an early decline was more than recovered. On Wednesday Liverpool reported a decline in futures, which was partially recovered, with an active spot market. Prices with us opened without much change, but turned stronger, and became fairly buoyant on drought reports from Texas, where the official records showed a high degree of heat. An active spot business at Memphis also contributed to the strength of this market. To-day the market was very unsettled. There was an early advance in response to stronger reports from Liverpool and Manchester; but there was a very free selling movement, under which prices rapidly declined. August contracts soon dropped from 8 1/4c to 8 1/8c. A partial recovery was attended with desultory dealings and the close was dull. August and January continue to be the most active months, but to-day July and September were freely dealt in. Cotton on the spot has been rather more active for home consumption, yet no considerable business was done, and the close to-day was quiet and unchanged at 8 1/8c. for middling uplands.

The total sales for forward delivery for the week are 500,600 bales. For immediate delivery the total sales foot up this week 3,105 bales, including 1,103 for export, 2,293 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 20 to June 26.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Strict Ordinary....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Good Ordinary....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling....	8 1/6	8 1/6	8 1/6	8 1/6	8 1/6	8 1/6
Middling....	8 1/6	8 1/6	8 1/6	8 1/6	8 1/6	8 1/6
Good Middling....	9 1/6	9 1/6	9 1/6	9 1/6	9 1/6	9 1/6
Strict Good Middling....	9 1/6	9 1/6	9 1/6	9 1/6	9 1/6	9 1/6
Middling Fair....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Good Ordinary....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling....	7	7	7	7	7	7
Middling....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Total.	
Saturday Quiet....	1,103	359	.....	.....	1,462	53,500
Monday Easy....	432	.....	.....	.....	432	75,600
Tuesday Steady....	499	.....	.....	.....	499	100,200
Wednesday Quiet....	423	.....	.....	.....	423	108,000
Thursday Quiet....	289	.....	.....	.....	289	63,400
Friday Easy....	291	.....	.....	.....	291	99,900
Total....	1,103	2,293	.....	.....	3,396	500,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices paid (range)	Market, Prices paid (range)	Range and Total Sales	1891.	1890.	1889.	1888.
Saturday, June 20— Sales total (range) Prices paid (range) Closing.....	Friday, June 20— Sales total (range) Prices paid (range) Closing.....	Easier. 7,912,000 8,877,000 Week.	1,163,000 16,000	922,000 12,000	816,000 18,000	639,000 14,000
Monday, June 22— Sales total (range) Prices paid (range) Closing.....	Monday, June 22— Sales total (range) Prices paid (range) Closing.....	Variable. 7,838,000 9,022,000 Irregular.				
Tuesday, June 23— Sales total (range) Prices paid (range) Closing.....	Tuesday, June 23— Sales total (range) Prices paid (range) Closing.....	Variable. 10,020,000 7,144,000 8,932,000 Firmer.				
Wednesday, June 24— Sales total (range) Prices paid (range) Closing.....	Wednesday, June 24— Sales total (range) Prices paid (range) Closing.....	Variable. 10,050,000 7,942,000 8,937,000 Easier.				
Thursday, June 25— Sales total (range) Prices paid (range) Closing.....	Thursday, June 25— Sales total (range) Prices paid (range) Closing.....	Dearer. 7,692,000 9,012,000 Firm.				
Friday, June 26— Sales total (range) Prices paid (range) Closing.....	Friday, June 26— Sales total (range) Prices paid (range) Closing.....	Volatile. 9,900,000 7,902,000 8,935,000 Lower.				
Total sales this week.		500,600				
Average price, week.						
Sales since Sep. 1, 190.		20,193,300				

Total Continental stocks.....	560,600	370,800	279,200	232,400
Total European stocks...	1,739,600	1,304,500	1,113,200	935,400
India cotton adfot for Europe	184,000	185,000	112,000	135,000
Amer. cotton adfot for Europe	109,000	35,000	57,000	93,000
Egypt, Brazil, &c., adfot for E'r' pe	27,000	15,000	21,000	11,000
Stock in United States ports...	311,857	134,093	199,778	283,868
Stock in U. S. interior towns...	95,103	18,023	16,597	49,717
United States exports to-day...	2,956	546	3,657	3,657

Total visible supply..... 2,469,516 1,692,498 1,521,959 1,510,072
 Of the above, the totals of American and other descriptions are as follows:

Or the above, the totals of American and other descriptions are as follows:					
<i>American</i> —					
Liverpool stock.....bales.	933,000	535,000	557,000	474,000	
Continental stocks.....	334,000	261,000	164,000	168,000	
American afloat for Europe.....	109,000	35,000	57,000	93,000	
United States stock.....	311,857	134,089	199,778	283,368	
United States interior stocks.....	95,103	18,023	16,597	49,717	
United States exports to-day.....	2,956	586	2,384	2,087	
 Total American.....	1,845,916	1,023,693	902,750	1,070,429	

<i>Best Indian, Brazil, &c.</i>	1,349,316	1,035,695	996,739	1,0, 0,672
Liverpool stock	230,000	337,000	259,000	165,000
London stock	16,000	11,000	18,000	14,000
Continental stocks	166,600	104,800	115,200	114,400
India afloat for Europe	184,000	1-5,000	112,000	135,000
Exmt. Brazil &c. afloat	27,000	15,000	21,000	11,000

Egypt, Syria, &c, about.....	21,000	15,000	21,000	11,000
Total East India, &c.....	623,600	653,800	525,200	439,400
Total American.....	1,815,911	1,033,693	996,759	1,070,672

Total visible supply..... 2,489,516 1,692,498 1,521,939 1,510,072
 Price Mid. Unl. Liverpool 44d 63d 61d 51d

The imports into Continental ports this week have been 70,000 bales.
The above figures indicate an *increase* in the cotton in sight to-night of 777,018 bales as compared with the same date of 1890, an *increase* of 947,557 bales as compared with the corresponding date of 1889 and an *increase* of 959,444 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

The following exchanges have been made during the week:

The following exchanges have been made during the week:

•51 pd. to exch. 1,000 Aug. for Jan.	•30 pd. to exch. 100 Sept. for Mch.
•65 pd. to exch. 300 July for Jan.	•11 pd. to exch. 700 Sept. for Oct.
•70 pd. to exch. 200 July for Jan.	•12 pd. to exch. 100 Aug. for Sept.
•34 pd. to exch. 500 Aug. for Jan.	•92 pd. to exch. 200 July for Jan.
•13 pd. to exch. 600 Aug. for Sept.	•31 pd. to exch. 100 Aug. for Jan.
•56 pd. to exch. 1,100 Aug. for Jan.	•23 pd. to exch. 3,000 July for Sept.
•70 pd. to exch. 300 Oct. for May.	•10 pd. to exch. 1,400 July for Aug.
•12 pd. to exch. 100 July for Aug.	•82 pd. to exch. 1,500 July for Mar.
•45 pd. to exch. 100 Aug. for Dec.	•11 pd. to exch. 1,900 July for Aug.
•22 pd. to exch. 100 Sept. for Nov.	•12 pd. to exch. 100 Aug. for Sept.
•10 pd. to exch. 500 Aug. for Jan.	

10 pd. to exc. 500 Dec. for Jan. |
THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 28), we add the item of exports from the United States, including in it the exports of Friday only.

		Stock	June 27.
4		1,093	
		230	
		217	
		1,027	
		385	
		3	
		455	
		1	
		60	
		428	
		72	
		860	
		1,045	
		746	
		7,954	
		4,831	
		18,023	
		26	
		386	
		176	
		289	
18,264		1,241	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	715 ¹⁶	715 ¹⁶	715 ¹⁶	77 ⁹	77 ⁸	77 ⁸
New Orleans...	77 ⁹	77 ⁹	77 ⁹	77 ⁹	77 ⁸	77 ⁸
Mobile...	8	7 ⁹	7^{9}	7^{9}	7^{9}	7^{9}
Savannah...	713 ¹⁶	713 ¹⁶	713 ¹⁶	713 ¹⁶	713 ¹⁶	713 ¹⁶
Charleston...	8	8	8	8	8	8
Wilmington...	8	8	8	8	8	8
Norfolk...	8	8	8	8	8	8
Boston...	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹
Baltimore...	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹
Philadelphia...	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹
Augusta...	8	8	7 ⁹	7 ⁹	7 ⁹	7 ⁹
Memphis...	8	8	7 ⁹	7 ⁹	7 ⁹	7 ⁹
St. Louis...	8	8	8	8	8	8
Cincinnati...	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹
Louisville...	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹	8 ⁹

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8	Little Rock.....	.....	Newberry.....	7
Columbus, Ga.	8	Montgomery.....	75 ⁹	Raleigh.....	73 ⁹ 78
Columbus, Miss.	73 ⁹	Nashville.....	71 ⁹	Selma.....	8
Eufaula.....	73 ⁹	Natchez.....	711 ¹⁶	Shreveport.....	74

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'dpts from Plant'n's		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
May 28.....	9,743	13,883	38,591	44,194	38,073	158,059	5,318	7,787	20,945
" 29.....	7,690	8,776	33,082	38,413	33,508	142,695	1,909	4,211	17,718
June 5.....	6,710	4,487	30,994	31,708	31,131	131,781	5	2,110	20,082
" 12.....	5,188	4,885	27,304	26,092	26,082	119,785	.....	436	15,807
" 19.....	3,801	3,847	20,621	22,878	22,527	112,811	87	.....	13,647
" 26.....	1,961	3,801	15,412	18,440	19,284	103,484	.....	88	6,085

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,938,440 bales; in 1889-90 were 5,784,766 bales; in 1888-89 were 5,490,735 bales.

2.—That, although the receipts at the outports the past week were 15,412 bales, the actual movement from plantations was only 6,085 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 38 bales and for 1889 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 26 and since Sept. 1 in the last two years are as follows:

June 26.	1890-91.			1889-90.		
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—						
Via St. Louis.....	3,611	657,151	255	527,518	65	311,097
Via Cairo.....	1,164	296,997	.....	.....	55	57,788
Via Hannibal.....	.....	85,262	.....	.....	27,292	20,735
Via Evansville.....	.....	27,292	.....	.....	598	123,473
Via Louisville.....	734	206,757	598	225,031	1,227	178,281
Via Cincinnati.....	1,227	178,281	225	215,031	463	146,401
Via other routes, &c.....	463	146,401	410	158,412	.....	.....
Total gross overland.....	7,199	1,598,141	1,556	1,414,987	.....	.....
Deduct shipments—						
Overland to N. Y., Boston, &c..	3,115	368,243	191	355,133	.....	.....
Between interior towns.....	183	111,279	5	56,578	878	105,544
Inland, &c., from South.....	.....	.....	941	117,554	.....	.....
Total to be deducted.....	4,176	585,066	1,137	529,265	.....	.....
Leaving total net overland*.....	3,023	1,013,075	419	885,722	.....	.....

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,023 bales, against 419 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 127,353 bales.

In Sight and Spinners' Takings.	1890-91.			1889-90.		
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 26.....	15,412	6,848,589	3,301	5,777,946	.....	.....
Net overland to June 26.....	3,023	1,013,075	419	885,722	.....	.....
Southern consumption to June 26.....	7,000	520,000	6,000	466,000	.....	.....
Total marketed.....	25,432	8,381,644	9,720	7,129,668	.....	.....
Interior stocks in excess.....	*9,327	89,871	*3,263	6,820	.....	.....
Came into sight during week.....	16,108	.....	6,457	.....	.....	.....
Total in sight June 26.....	.....	8,471,515	.....	7,136,488	.....	.....
North'n spinners tak'gs to Jne 26	.....	1,926,036	.....	1,728,013	.....	.....

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 16,108 bales, against 6,457 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 1,835,027 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that, favored by high temperature and sufficiency of rainfall, cotton in most districts is now developing rapidly. At some points grass is complained of.

Galveston, Texas.—It has been showery on one day of the week, the precipitation reaching seven hundredths of an inch. Average thermometer 81, highest 88 and lowest 74.

Palestine, Texas.—Cotton and corn have been greatly benefited by the rain, which has fallen on two days of the week. The rainfall has been one inch and twenty hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Huntsville, Texas.—Cotton and corn are in fine condition. It has rained moderately on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 88, ranging from 68 to 98.

Dallas, Texas.—We have had moderate rain on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. Cotton and corn are doing well. The thermometer has ranged from 72 to 101, averaging 86.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 84, highest 100 and lowest 68.

Luling, Texas.—No rain has fallen during the week. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Columbia, Texas.—Cotton and corn look promising. There has been rain on four days of the week, the precipitation reaching one inch and twenty-one hundredths. Crop reports are conflicting. The thermometer has averaged 89, ranging from 68 to 96.

Cuero, Texas.—It has rained heavily and just as needed on one day of the week, being of great benefit to cotton and corn, which are now very promising. The precipitation reached one inch and fifty hundredths. The thermometer has ranged from 60 to 102, averaging 81.

Brenham, Texas.—Corn needs rain, but cotton looks very promising. Dry weather has prevailed all the week. Average thermometer 88, highest 98, lowest 68.

Belton, Texas.—No rain has fallen during the week. The thermometer has averaged 88, the highest being 98 and the lowest 78.

Weatherford, Texas.—It has rained moderately on one day of the week, the rainfall being ninety hundredths of an inch. Corn and cotton are doing very well. The thermometer has averaged 85, ranging from 70 to 100.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 88.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 88, highest 97 and lowest 71.

Columbus, Mississippi.—No rain has fallen during the week. The thermometer has averaged 84, the highest being 98 and the lowest 67.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has ranged from 80 to 98.

Clarksdale, Mississippi.—Crops are grassy. Rain has fallen on one day of the week to the extent of fifty hundredths of an inch.

Meridian, Mississippi.—It has been dry all the week, and rain is needed. The first open bell was received on Thursday. The thermometer ranged from 66 to 96.

Little Rock, Arkansas.—General rains on two days of the past week have ben-fitted crops of all kinds. The precipitation reached eighty-four hundredths of an inch. Average thermometer 80, highest 98, lowest 66.

Helena, Arkansas.—The weather has been fine for crops, which are growing rapidly. It has rained lightly on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Memphis, Tennessee.—Crops are progressing finely, and cotton blooms are numerous. The first green bell was received on Thursday from Bolivar County, Miss. It has been showery on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 94.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 57 to 94, averaging 76.

Mobile, Alabama.—Crop reports are very fine; there are no complaints. It has rained on one day of the week to the extent of seventy-eight hundredths of an inch. Average thermometer 88, highest 95 and lowest 68.

Montgomery, Alabama.—Crops are doing well. The weather has been mainly warm and dry during the week, rain having fallen on but one day and to the extent of sixty-six hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Seima, Alabama.—Cotton is spotted. Some is very fine and clean, while much is quite small and grassy. The weather has been clear all the week. The thermometer has averaged 88, ranging from 74 to 93.

Auburn, Alabama.—The crop outlook is very fine. The week's rainfall has been one inch and thirty-four hundredths. The thermometer has ranged from 89⁵ to 89, averaging 89⁴.

Madison, Florida.—We have had rain on four days of the week, the precipitation reaching two inches and twenty hundredths. Cotton is doing well. Average thermometer 81, highest 94 and lowest 71.

Columbus, Georgia.—There has been rain on two days of the week to the extent of one inch and forty-seven hundredths. Cotton fields are grassy. The thermometer has averaged 84, the highest 92 and the lowest 74.

Savannah, Georgia.—There has been rain on two days of the week to the extent of twenty hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 92.

Augusta, Georgia.—The weather has been warm during the week, with light rain on three days, to the extent of forty-nine hundredths of an inch. Crop accounts are better, the recent rains and present weather having good effect. Late plantings are coming up well. The thermometer has ranged from 70 to 94, averaging 81.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 82, highest 93, lowest 75.

Stateburg, South Carolina.—There has been rain on five days of the week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 78, the highest being 88-4 and the lowest 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 25, 1891, and June 28, 1890.

	June 25, '91		June 26, '90	
	Feet.	Feet.	Feet.	Feet.
New Orleans.....	Above low-water mark.	9-0	10-3	
Memphis.....	Above low-water mark.	17-7	20-4	
Nashville.....	Above low-water mark.	10-9	4-1	
Shreveport.....	Above low-water mark.	17-5	18-7	
Vicksburg.....	Above low-water mark.	28-5	29-5	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week	Since Jan. 1.
1891	3,000	20,000	23,000	91,000	847,000	938,000	34,000	1,696,000
1890	6,000	18,000	24,000	322,000	974,000	1,296,000	20,000	1,810,000
1889	4,000	7,000	11,000	319,000	798,000	1,147,000	26,000	1,584,000
1888	9,000	14,000	23,000	198,000	575,000	773,000	13,000	1,227,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.	2,000	2,000	18,000	43,000	61,000	
1890.	6,000	6,000	24,000	79,000	103,000	
Madras—						
1891.	4,000	2,000	6,000	2,000	6,000	
1890.	6,000	5,000	11,000	5,000	11,000	
All others—						
1891.	2,000	2,000	19,000	13,000	32,000	
1890.	7,000	1,000	26,000	20,000	46,000	
Total all—						
1891.	2,000	2,000	4,000	41,000	58,000	99,000
1890.	7,000	7,000	14,000	56,000	104,000	160,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	933,000	24,000	1,296,000	11,000	1,147,000
All other ports.	4,000	99,000	14,000	160,000	11,000	125,000
Total.....	27,000	1,037,000	38,000	1,456,000	22,000	1,272,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*....	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.		1,000		3,160,000		2,705,000
Since Sept. 1.	4,013,000					
Exports (bales)....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	281,000	1,000	261,000	1,000	225,000
To Continent.....	2,000	229,000	1,000	164,000	1,000	154,000
Total Europe.....	3,000	510,000	1,000	425,000	1,000	379,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 24 were 1,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.				1890.			
32s Cop. Twist.	8½ lbs. Shirtings.	Coll'n Mid. Upds	32s Cop. Twist.	8½ lbs. Shirtings.	Coll'n Mid. Upds	32s Cop. Twist.	8½ lbs. Shirtings.
My. 22	d. d. s. d. d. d.	Holiday	8½ lbs. 8½ lbs. 8½ lbs.	d. d. s. d. d. d.	8½ lbs. 8½ lbs. 8½ lbs.	d. d. s. d. d. d.	8½ lbs. 8½ lbs. 8½ lbs.
" 29	7½ 7½ 7½ 7½ 7½ 7½	5 10 6 10 4 3	8½ lbs. 8½ lbs. 8½ lbs.	7½ 7½ 7½ 7½ 7½ 7½	6 12 7 12 4 3	8½ lbs. 8½ lbs. 8½ lbs.	6 12 7 12 4 3
June 5	7½ 7½ 7½ 7½ 7½ 7½	5 10 6 10 4 3	8½ lbs. 8½ lbs. 8½ lbs.	7½ 7½ 7½ 7½ 7½ 7½	6 12 7 12 4 3	8½ lbs. 8½ lbs. 8½ lbs.	6 12 7 12 4 3
" 12	7½ 7½ 7½ 7½ 7½ 7½	5 9½ 6 9½ 4 3	8½ lbs. 8½ lbs. 8½ lbs.	7½ 7½ 7½ 7½ 7½ 7½	6 12 7 12 4 3	8½ lbs. 8½ lbs. 8½ lbs.	6 12 7 12 4 3
" 19	6½ 6½ 6½ 6½ 6½ 6½	5 9 6 9 4 3	8½ lbs. 8½ lbs. 8½ lbs.	6½ 6½ 6½ 6½ 6½ 6½	6 12 7 12 4 3	8½ lbs. 8½ lbs. 8½ lbs.	6 12 7 12 4 3
" 26	6½ 6½ 6½ 6½ 6½ 6½	5 9 6 9 4 3	8½ lbs. 8½ lbs. 8½ lbs.	6½ 6½ 6½ 6½ 6½ 6½	6 12 7 12 4 3	8½ lbs. 8½ lbs. 8½ lbs.	6 12 7 12 4 3

JUTE BUTTS, BAGGING, &c.—During the past week jute bagging has been light in movement at unchanged quotations, which are 5½c. for 1½ lbs., 6½c. for 2 lbs. and 6½c. for standard grades. The dealings in butts have been uniform in amount on the basis of 1-20c. for paper grades and 1½c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.				Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
October.....	24,566	23,247	449,484	423,446	85,136	74,814	109,696	98,061		
November.....	23,042	23,914	394,910	427,702	74,788	75,576	97,835	99,490		
December.....	22,648	20,307	455,394	395,834	86,245	69,812	108,897	90,119		
Total 1st quar.	70,256	67,468	1,299,700	1,247,042	246,171	220,202	318,427	287,870		
January.....	20,042	23,611	412,552	413,715	79,336	78,355	99,978	101,966		
February.....	22,741	24,421	428,178	447,120	81,380	84,682	104,121	109,103		
March.....	22,182	21,214	428,797	356,192	82,491	67,461	104,843	88,675		
Total 2d qr.	64,965	69,246	1,294,527	1,217,27	243,177	230,498	305,142	299,744		
Total 6 mos.	135,221	136,714	2,54,317	2,484,069	459,348	450,700	624,569	587,414		
April.....	22,763	23,018	395,714	411,499	70,009	77,935	98,862	100,553		
May.....	20,890	25,675	381,473	470,574	73,360	89,393	94,258	114,965		
Stockings and socks.....									1,132	1,179
Sundry articles.....									15,343	16,005
Total exports of cotton manufactures.....									834,164	820,609

The foregoing shows that there has been exported from the United Kingdom during the eight months \$84,164,000 lbs. of manufactured cotton, against 820,609,000 lbs. last year, or an increase of 13,555,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.

Piece Goods. (000s omitted.)	May.		October 1 to May 31.	
	1891	1890	1890	1889-90
East Indies.....	15,122	20,729	20,110	14,187,23
Turkey, Egypt and Africa.....	50,549	72,351	61,668	48,243
China and Japan.....	48,356	62,849	47,685	42,049
Europe (except Turkey).....	29,191	28,003	25,634	23,560
South America.....	37,745	36,374	38,149	33,500
North America.....	21,662	28,867	26,061	21,252
All other countries.....	29,843	26,541	31,335	21,837
Total yards.....	381,478	470,574	429,886	3,341,504
Total value.....	24,065	24,340	24,313	3,436,141

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of May 30:

The state of the young cotton plants leaves a good deal to be desired, because they are generally more backward than last year at the same time. This backwardness probably results from the bad weather in March, which arrested for some time the tillage and sowing of the field; secondly, from the temperature still continuing too cool in April and May. The lateness is not so noticeable in the Menoufia province and in part of the Garbieh; but nearly everywhere else, even in Upper Egypt and the Fayoum, vegetation, compared with 1890, is from ten to twenty days late, according to localities and provinces. Nevertheless, should the weather quickly turn warm and favorable it is probable that a certain portion of the delay may be regained. Water is more abundant than the last two years, thanks to the always-increasing improvements introduced by the Irrigation Department, and also to the higher level of the Nile. This year many lands in Lower Egypt continue to be irrigated direct from the canals, without the aid of pumps. The locusts give rise to serious anxiety. The fears expressed in our last *resume* have been partially realized. Considerable deposits of eggs were quickly discovered in those places where the locusts had alighted, and the young were not long in making their appearance. The contaminated localities, fairly numerous in Upper Egypt, are less so in Lower Egypt. At present they are found in the south and west provinces neighboring the Desert. So far the damage done is insignificant, and the Government at once adopted energetic measures of destruction, as regards the eggs, by collecting them and in hoeing and flooding the lands where this was practicable; as regards the young choklets, in destroying them by various methods; thousands of men are occupied in this work. To sum up, the damage up to to-day is of no importance, and will make no difference in the result of the crop; but on the other hand lively anxiety is felt for the future, as it is not known if everywhere the crickets will be efficiently destroyed, and what harm they may do to the cotton plants if they come to maturity.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 37,896 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK	To Liverpool, per steamers <i>Aurania</i> , 470	.....
Gallia, 767	.....	Germanic, 1,857
Nevada, 589	.....	Hornox, 1,311
To Hull, per steamer <i>Francisco</i> , 664	.....	4,994
To Havre, per steamer <i>La Bourgogne</i> , 258	.....	258
To Bremen, per steamer <i>Saale</i> , 234	.....	Werra, 368
To Hamburg, per steamer <i>Eugia</i> , 300	.....	300
To Antwerp, per steamer <i>Noordland</i> , 759	.....	759
To Genoa, per steamer <i>Caledonia</i> , 1,607	.....	1,607
To Mexico, per steamer <i>Yumuri</i> , 16	.....	16
NEW ORLEANS	To Liverpool, per steamers <i>Darien</i> , 6,350	.....
Explorer, 4,100	.....	10,450
To Havre, per steamer <i>Havre</i> , 5,014	.....	5,014
To Hamburg, per steamer <i>Cheruska</i> , 1,150	.....	1,150
To Antwerp, per steamer <i>Havre</i> , 449	.....	449
NORFOLK	To Liverpool, per steamer <i>Frederico</i> , 250	.....
BOSTON	To Liverpool, per steamers <i>Columbian</i> , 3,915	.....
Michigan, 1,601	.....	Samaria, 360
To Halifax, per steamer <i>Carroll</i> , 52	.....	52
BALTIMORE	To Liverpool, per steamers <i>Nova Scotian</i> , 2,195	.....
Rossmore, 1,799	.....	3,989
To Bremen, per steamers <i>Dresden</i> , 566	.....	566
To Wimlar, 400	.....	400
To Rotterdam, per steamer <i>Urbino</i> , 200	.....	200
PHILADELPHIA	To Liverpool, per steamer <i>Indiana</i> , 300	.....
Total	.....	37,896

The particulars of these shipments, arranged in our usual form, are as follows:

Liverpool	Hull	Rotterdam	Antwerp	Genoa	Mexico	Total
New York, 4,994	664	258	92	759	1,607	16
N. Orleans, 10,450	.....	5,014	1,150	449	.....	17,063
Norfolk, 250	.....	.....	.....	.....	.....	250
Boston, 5,876	.....	.....	.....	.....	52	5,928
Baltimore, 3,989	.....	936	200	.....	.....	5155
Philadelphia, 300	.....	.....	.....	.....	.....	300
Total	25,859	664	5,272	3,013	1,403	1,607
					68	37,896

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS	To Liverpool—June 22—Steamer <i>Inventor</i> , 3,950	.....
June 23—Steamer <i>Jamaican</i> , 2,760	.....
To Bremen—June 22—Steamer <i>Erl King</i> , 4,050	.....
NORFOLK	To Liverpool—June 24—Steamer <i>County Down</i> , 549	.....
BOSTON	To Liverpool—June 16—Steamer <i>Virginia</i> , 1,495	.....
To Yarmouth—June 22—Steamer <i>Kansas</i>, —	.....
BALTIMORE	To Liverpool—June 19—Steamer <i>Barrowmore</i>, —	.....
To Rotterdam—June 19—Steamer <i>Zaandam</i>, —	.....
PHILADELPHIA	To Liverpool—June 23—Steamer <i>British Prince</i>, —	.....
To Antwerp—June 23—Steamer <i>Switzerland</i>, —	.....

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CITY OF RICHMOND, steamer (Br.), before reported at Liverpool, for New York. The bulk of the 600 bales of cotton in the burning hold of the steamer City of Richmond have been taken out. The cotton when taken out was still burning, and was almost completely destroyed. The pumps failed to clear the hold of water, and it is believed that the water pours in through an open port-hole or some other inlet. The vessel has again listed to starboard, her keel touching the bed of the dock.

HOLLAND, steamer (Br.), from New York for Liverpool, arrived at destination in tow, having lost screw.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²					
Do late delivery d.
Havre, steam d....c.	7 ³²					
Do sail....c.
Bremen, steam c.	9 ²					
Do indirect c.
Hamburg, steam d.	1 ⁸					
Do via indirect d.
Amst'd'm, steam c.	27 ¹ ²					
Do indirect d..
Reval, steam d....c.	3 ¹⁶					
Do sail....d.
Barcelona, steam d.	1 ⁴					
Genoa, steam d....c.	5 ²					
Trieste, steam....d.	13 ⁶⁴					
Antwerp, steam d.	5 ⁶⁴					

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 5.	June 12.	June 19.	June 26.
Sales of the week.....bales	40,000	43,000	50,000	52,000
Of which exporters took....	2,000	3,300	2,600	1,600
Of which speculators took....	2,000	2,100	6,200	2,400
Sales American.....	35,000	37,000	44,000	45,000
Actual export.....	6,000	7,000	4,000	5,000
Forwarded.....	56,000	56,000	52,000	53,000
Total stock—Estimated.....	1,200,000	1,194,000	1,170,000	1,163,000
Of which American—Estim'd.....	970,000	965,000	944,000	933,000
Total import of the week.....	46,000	58,000	35,000	51,000
Of which American.....	39,000	47,000	26,000	33,000
Amount afloat.....	100,000	80,000	100,000	80,000
Of which American.....	70,000	55,000	70,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending June 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Small inquiry.	More demand.	Dull.	Firmer.	Good demand.	Harden'g.
Mid.Upl'ds.	4 ¹ ₂	4^{1}_{2}	4^{1}_{2}	4^{1}_{2}	4^{1}_{2}	4^{1}_{2}
Sales.....	4,000	8,000	7,000	12,000	12,000	14,000
Spec. & exp.	500	500	500	2,000	2,000	2,000

Futures.	Market, 1:45 P. M.	Weak at 2 ¹ ₄ —S-84	Steady at 2 ¹ ₄ —partially decline.	Easy at 2 ¹ ₄ —decline.	Steady at 2 ¹ ₄ —adv.	Quiet at 2 ¹ ₄ —adv.	Firm at 2 ¹ ₄ —adv.
Market, 4 P. M.	Barely steady.	Very steady.	Steady.	Quiet.	Very steady.	Barely steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

Sat., June 20.				Mon., June 22.				Tues., June 23.			
Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 ²²	4 ²³	4 ²²	4 ²³	4 ²⁴	4 ²⁴	4 ²⁴				
June-July	4 ²²	4 ²³	4 ²²	4 ²³	4 ²⁴	4 ²⁴	4 ²⁴				
July-Aug.	4 ²⁴	4 ²⁵	4 ²⁴	4 ²⁵	4 ²⁶	4 ²⁶	4 ²⁶				
August	4 ²⁹	4 ²⁹	4 ²⁹	4 ²⁹	4 ³⁰	4 ³²	4^{32}	4^{32}	4^{32}	4^{32}	4^{32}
Sept.-Oct.	4 ³³	4 ³³	4 ³³	4 ³³	4 ³⁴	4 ³⁶	4 ³⁴	4^{34}	4^{34}	4^{34}	4^{34}
Oct.-Nov.	4 ³⁷	4 ³⁷	4 ³⁶	4 ³⁷	4 ³⁶	4 ³⁵	4^{35}	4^{35}	4^{35}	4^{35}	4^{35}
Nov.-Dec.	4 ⁴³	4 ⁴³	4 ⁴²	4 ⁴²	4 ⁴¹	4 ⁴²	4 ⁴¹	4 ⁴¹	4 ⁴²	4 ⁴²	4 ⁴²
Dec.-Jan.	4 ⁴⁵	4 ⁴⁵	4 ⁴⁴	4 ⁴⁴	4 ⁴³	4 ⁴⁴	4 ⁴³	4 ⁴⁴	4 ⁴⁴	4 ⁴⁴	4 ⁴⁴
Jan.-Feb.	4 ⁴⁷	4 ⁴⁸	4 ⁴⁶	4 ⁴⁷	4 ⁴⁵	4 ⁴⁶	4 ⁴⁵	4 ⁴⁶	4 ⁴⁶	4 ⁴⁶	4 ⁴⁶
Feb.-Mch.	4 ⁴⁹	4 ⁵⁰	4 ⁴⁸	4 ⁴⁹	4 ⁴⁷	4 ⁴⁸	4 ⁴⁷	4 ⁴⁸	4 ⁵³	4 ⁵²	4 ⁵¹

Wed., June 21.				Thurs., June 22.				Fri., June 23.			
Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	4 ²⁷	4 ²⁷	4 ²⁶	4 ²⁷	4 ²⁵	4 ²⁶	4 ²⁵	4 ²⁶	4 ²⁶	4 ²⁶	4 ²⁶
June-July	4 ²⁷	4 ²⁷	4 ²⁶	4 ²⁷	4 ²⁵	4 ²⁶	4 ²⁵	4 ²⁶	4 ²⁶	4 ²⁶	4 ²⁶
July-Aug.	4 ²⁷	4 ²⁸	4 ²⁷	4 ²⁸	4 ²⁵	4 ²⁶	4 ²⁵	4 ²⁶	4 ²⁶	4 ²⁶	4 ²⁶
August	4 ³²	4 ³³	4 ³¹	4 ³²	4 ³⁰	4 ³¹	4 ³⁰	4 ³¹	4 ³⁵	4 ³⁵	4 ³⁴
Sept.-Oct.	4 ³⁷	4 ³⁷	4 ³⁶	4 ³⁷	4 ³⁵	4 ³⁶	4 ³⁵	4 ³⁶	4 ³⁵	4 ³⁵	4 ³⁵
Oct.-Nov.	4 ⁴⁰	4 ⁴¹	4 ³⁹	4 ⁴⁰	4 ³⁸	4 ³⁹	4 ³⁸	4 ³⁹	4 ⁴³	4 ⁴⁴	4 ⁴⁴
Nov.-Dec.	4 ⁴³	4 ⁴³	4 ⁴²	4 ⁴²	4 ⁴¹	4 ⁴²	4 ⁴¹	4 ⁴²	4 ⁴⁵	4 ⁴⁴	4 ⁴⁴
Dec.-Jan.	4 ⁴⁵	4 ⁴⁵	4 ⁴⁴	4 ⁴⁴	4 ⁴³	4 ⁴⁴	4 ⁴³	4 ⁴⁴	4 ⁴⁷	4 ⁴⁶	4 ⁴⁶
Jan.-Feb.	4 ⁴⁷	4 ⁴⁸	4 ⁴⁶	4 ⁴⁷	4 ⁴⁵	4 ⁴⁶	4 ⁴⁵	4 ⁴⁶	4 ⁴⁹	4 ⁴⁸	4 ⁴⁸
Feb.-Mch.	4 ⁴⁹	4 ⁵⁰	4 ⁴⁸	4 ⁴⁹	4 ⁴⁷	4 ⁴⁸	4 ⁴⁷	4 ⁴⁸	4 ⁵³	4 ⁵²	4 ⁵¹

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.

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Oats have declined sharply under the prospects of a large yield from the next crop, which will soon begin to come upon the market. No. 3 white sold to-day for July delivery at 40¢@41¢c.

DAILY CLOSING PRICES OF NO. 3 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	6.41 1/2	41 1/2	40	39	39 1/2	38 1/2
August delivery.....	6.36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	34 1/2
September delivery.....	6.35	34 1/2	34 1/2	34 1/2	34 1/2	33

Rye is nominally lower, and to-day there were sales reported of 80,000 bushels No. 2 Western to arrive in September at 71@71 1/2¢c., c. f. i.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Fine.....	33 35 1/2	34 00	Patent, winter.....	55 00	55 25	
Superfine.....	38 00	42 20	City shipping, extra.....	50 00	51 15	
Extra, No. 2.....	41 00	43 35	Rye flour, superfine.....	47 50	50 00	
Extra, No. 1.....	44 00	47 75	Fine.....	38 50	41 10	
Clears.....	47 50	49 95	Corn meal.....			
Straights.....	48 50	50 00	Western, &c.	33 30	35 50	
Patent, spring.....	50 00	53 50	Brandy wine.....	38 50	....

GRAIN.

	Wheat—	Corn, per bush.	—
Spring, per bush.....	6.00	6.13	West'n mixed.....
Red winter No. 2.....	1.05 1/2	1.07	W'n mix. No. 2.....
Red winter.....	9.8	11.0	West'n yellow.....
White.....	1.00	1.08	Western white.....
Rye—			
Western, per bush.....	80	85	Data—Mixed. 3¢ bu.
State and Jersey.....	82	87	White.....
Barley Malt—			No. 2 mixed.....
State, 2-rowed.....	90	92	No. 2 white.....
State, 6-rowed.....	95	97	
Canadian.....	1.00	1.05	

For tables usually given here see page 962.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 26, 1891.

There has been a generally quiet market during the past week in commission circles so far as business arising out of spot selections was concerned, with mail orders from day to day of fair volume. Buyers have been round in considerable numbers, from first to last, but in most directions their operations have been characterized by a cautiousness not far removed from timidity. In all seasonable styles of prints, ginghams, etc., they have been easily satisfied in quantity and difficult to please in price. In domestics business has been largely confined to meeting imperative wants. No further changes have been announced in bleached goods, and brown goods are without attraction. This does not suit the ideas of buyers, who look beyond the condition of stocks of cottons to the price of cotton as quoted on the Exchanges. It has previously been pointed out that in doing this they miss the true ruling influence of the market. There may be scattered revisions yet, bringing various makes into line with the leaders, but from all indications on the part of agents prices have pretty well grounded for the season. One thing at any rate is certain, that outside of coarse brown cottons manufacturers are working so close to cost of production that any further decline in values would run away with the last margin of profit. Stocks of low-grade brown sheetings are abundant enough, but in finer makes and bleached cottons generally they are not more than moderate in the aggregate. The fall trade in ginghams, prints and dress goods has made steady progress. Jobbers have had an active week in clearing-out sales preparatory to stock-taking, leading to a large distribution at irregular, and in many instances exceedingly low, prices. In the woollen department a number of lines of new spring goods were opened during the week on the basis of last year's value. A sale of 800 cases of blankets was a feature in the auction trade. Collections run along on about the same lines as heretofore, fairly regular in the West and indifferent in many Southern States.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 23 were 3,688 packages, valued at \$213,752, their destination being to the points specified in the table below:

NEW YORK TO JUNE 23.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	2,178	144	2,829
Other European.....	45	768	34	989
China.....	1,681	79,216	1,371	17,898
India.....	...	4,319	...	1,326
Arabia.....	550	4,627	475	5,146
Africa.....	50	2,454	15	3,798
West Indies.....	275	6,772	67	7,873
Mexico.....	118	1,679	47	1,064
Central America.....	385	4,630	90	2,423
South America.....	505	15,001	434	15,599
Other countries.....	54	1,310	131	1,707
Total.....	3,688	122,954	2,811	60,652
China, via Vancouver.....	...	12,915	6,275	26,673
Total.....	3,688	135,869	9,086	87,325

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,461,369 in 1891, against \$3,515,430 in 1890.

Business in brown sheetings and drills was quiet all week. Exporters appear to have largely satisfied their needs for the time being. Jobbers were busy with stock-taking preparations, and converters operated sparingly. For bleached cottons there were occasionally orders of fair extent, but the

aggregate business was moderate. Colored cottons, such as denims, ticks, cheviots, &c., were steady, with stocks in fair shape; but sales were barely up to the average; fancy shirting domes and cottonades were, however, selling with comparative freedom. Shirting prints in leading makes have been reduced 1/4c. per yard. The present price, 3 1/2c. per yard, is the lowest ever recorded in the way of regular trade. All seasonable printed fabrics were inactive and easy, and in American indigo blues a reduction of 1/4c. per yard was announced by the agents. Fall prints were ordered quite as freely as a year ago, and fall ginghams are well ahead in comparison with last year. Fine dress and staple ginghams, suitable for immediate use, were inactive, and woven napped fabrics quiet throughout. Considerable sales of print cloths have been reported again this week, but without improving prices, these remaining at 2 15-16c. less one per cent for 64x64s and 2 9-10c., less one per cent, for 56x80s. The wages question is just where it was a week ago.

1891. 1890. 1889.
Stock of Print Cloths— June 20. June 21. June 22.
Held by Providence manufacturers. 445,000 385,000 91,000
Fall River manufacturers..... 451,000 90,000 14,000
Outside speculators (est.)..... None 18,000 None

Total stock (pieces)..... 896,000 494,000 105,000

DOMESTIC WOOLENS.—Business in fall makes of men's-wear woolens and worsteds has again been on a limited scale, new business being insignificant and re-orders light. New spring styles have been more generally displayed in all-wool, worsted and cotton-warp makes, but agents have not found buyers in a humor to fairly embark on next season's trade yet, and little progress has been made. Prices appear likely to be about the same as last year, such as have been made this week showing no variation therefrom. Manufacturers of worsted fabrics are not so favorably situated as they were a year ago, the prices of worsted yarns being higher now than they were then. Overcoatings and cloakings were in intermittent request, and only small-sized parcels were ordered at any time. Low-grade goods, such as cotton-warp cassimeres, satinets, doeskins and Kentucky jeans were irregular in price and slow of sale. Flannels moved quietly but the tone was firm throughout. Business in blankets was interfered with by the auction sale already referred to, at which prices were somewhat unexpectedly 10 to 15 per cent below current market values.

FOREIGN DRY GOODS.—This department has been quiet throughout the week, although a considerable number of buyers were in the market. These made numerous notes of fall displays, but did little actual business. New spring woolens were well in evidence; but, as in domestics, agents and importers found it difficult to make much progress. Auction sales and low prices have cleared out a number of stocks of fancies lately, and the market is now generally steady for all desirable lines of goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 25, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending June 26, 1890.		Since Jan. 1, 1890.		Week Ending June 25, 1891.		Since Jan. 1, 1891.	
	Week.	Pounds.	Week.	Pounds.	Week.	Pounds.	Week.	Pounds.
Manufactures of—								
Wool.....	2,343	81,636	40,131	\$	14,171,608	828	268	4,742
Cotton.....	1,617	31,025	45,831	10,758,157	1,053	181,547	38,970	8,877,277
Silk.....	1,500	10,839	3,222	1,990,337	122,701,218	74,601	32,515,2	8,177,360
Flax.....	2,002	18,631	1,422,000	9,307	47,317	11,778	6,429,284	1,748,893
Fax.....	4,036	55,307	1,162,000	1,487,588	18,768	21,030	262,424	6,414,073
Miscellaneous.....	548	150,235	1,02,153	5,508,173	638	148,424	6,092,550	1,428,327
Total.....	10,546	2,650,032	293,063	61,409,201	5,031	1,238,327	405,541	40,347,084
ENTERED FOR WAREHOUSE AND THROWN INTO THIS MARKET.								
Manufactures of—								
Wool.....	860	315,941	17,221	6,376,258	309	11,439	16,224	6,183,579
Cotton.....	150	38,288	5,229	1,990,337	159	1,721,213	12,078	5,132,323
Silk.....	339	101,839	6,683	3,064,108	122	74,601	6,804	1,725,840
Flax.....	313	54,147	9,307	1,422,000	332	11,778	11,778	6,980,156
Miscellaneous.....	362	124,107	1,162,000	1,487,588	18,768	6,308	6,308	1,428,327
Total for consumption.....	2,054	522,405	145,048	14,213,758	1,454	292,564	55,302	40,347,084
Total at the port.....	12,600	31,724,37	293,063	61,409,201	5,031	1,238,327	405,541	40,347,084
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	1,417	561,967	18,615	6,841,194	608	205,981	11,189	4,119,728
Cotton.....	345	811,742	6,612	3,225	301	71,058	10,821	3,725,840
Silk.....	549	216,490	9,813	3,775,253	190	66,636	8,661	3,861,240
Flax.....	831	105,878	404	69,636	9,187	1,19,19	1,895,158	680,421
Miscellaneous.....	95	95,108	1,298,329	198	9,187	7,613	7,613	1,428,327
Total for consumption.....	3,237	1,06,877	140,482	15,53,231	1,702	4,52,587	47,433	13,064,704
Total on market.....	13,783	3,686,909	43,53,547	76,948,432	5,031	1,238,327	405,541	40,347,084
Total.....	3,688	135,869	9,086	87,325	4,685,153	405,541	40,347,084	40,347,084

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,461,369 in 1891, against \$3,515,430 in 1890.

Business in brown sheetings and drills was quiet all week. Exporters appear to have largely satisfied their needs for the time being. Jobbers were busy with stock-taking preparations, and converters operated sparingly. For bleached cottons there were occasionally orders of fair extent, but the

Trust Companies.

Union Trust Company

OF NEW YORK.

80 Broadway, New York.

CAPITAL..... \$1,000,000

SURPLUS..... 3,750,000

Authorized to act as Executor, Administrator,

Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and

so-called trust companies, and receives

Allow interest on Deposits, which may be made

at any time, and withdrawn on five days' notice,

with interest for the whole time they remain with

the company.

For the convenience of depositors this company

also opens current accounts subject, in accordance

with the rules of the Clearing House, and allows interest

upon the resulting daily balances. Such checks pass

through the Clearing House.

Attends specially to the MANAGEMENT OF

REAL ESTATE and to the collection and remit-

tance of rents.

Provides ample provision in its

NEW BURGLAR AND FIRE PROOF VAULTS

for the safe keeping of securities placed in its cus- tody, on which it collects and remits income.

TRUSTEES

Wm. Whitwright, H. Van Renss'lr Kennedy, James T. Woodward, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. H. Remond, Edward Schell, James N. Platt, D. C. Hayes, D. C. Wood, D. M. Alex. Duer, Charles L. Land, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carthart, Chauncy M. DePew, Edward King, President. Edward Schell, Vice-Presidents. James H. Ogilvie, James W. Kelley, Secretary. J. V. B. Thayer, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS..... \$1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates, and as guardian, receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President.

CHARLES J. BARNBY, Vice-President.

JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

SETH S. AUFERBACH, Hon. IRV DAVENPORT, HAROLD B. HOLLINS, JAMES H. OGILVIE, JACOB HAYS, HENRY V. LOEW, CHARLES T. BARNEY, HENRY F. DIMOCK, A. FOSTER HIGGINS, ROBERT G. REMOND, HENRY W. T. MALL, ROBERT H. SANDS, ROBERT M. T. MALL, CHARLES H. WELLING, WALTER STANTON, GEN. GEORGE J. MAGEE, C. LAWRENCE PERKINS, I. TOWNSEND BURDEN, FRED K. L. ELDIDGE, Secretary. J. HENRY TOWNSEND Assistant Secretary.

Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK.

Capital and Surplus..... \$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES:

Garret A. Van Allen, John Van Voorhis, Warner V. Norden, W. W. Van Siclen, John B. Van Beert, G. W. Hutchison, G. Van Nostrand, Tunis G. Bergen, John H. Planten, Robert B. Roosevelt, Joseph S. Stout, Chas. P. Daly, Geo. M. Van Hoosen, Joatham Goodnow, William Remond, Augustus Van Wyck, John D. Vermeulen, Daniel A. Head, W. J. Arkell, ROBERT B. ROOSEVELT, President. JOHN D. VERMEULEN, Vice-Presidents. JOHN B. PLANTEN, GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

Paid-Up Capital..... \$1,000,000

Surplus..... 700,000

Designated as a legal depository by order of State Court. Receives deposits of money or interest, acts as fiscal, transfer agent, or trustee for corporations, and so-called trust companies, and holds trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hill house, Pres. Fred'k D. Tappan, V.-P. M. C. Jesup, 2d V.-P. Beverly Chew, Secty. George D. Cooney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS..... \$9,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and women, unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres't,

TRUSTEES:

Wilson G. Hunt, Jno. H. Rhoades, Wm. Rockefeller, Clinton Gilbert, Anson P. Stokes, Alex. E. Orr, Daniel D. Lord, Geo. H. Warren, Wm. H. Macy, Jr., Samuel Sloan, Wm. D. Sloane, Robert C. Lovell, Wm. W. Phelps, John C. Brown, Frank Lyman, D. Willis James, Edward Cooper, Geo. F. Victor, John A. Stewart, W. B. Y'd'Cutting, Wm. W. Astor, Erastus Corning, Chas. S. Smith, HENRY L. THORNE, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Banking in all its Branches Transacted.

Foreign exchange bought and sold.

Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Correspondents made.

J. G. ORCHARD, Mgr. Foreign Dept.

Trust Companies.

The Merchants' Loan AND

Trust Company Bank,

CHICAGO,

Corner Dearborn and Washington Street

ESTABLISHED 1857.

Capital (paid in)..... \$2,000,000

Surplus and undivided profits..... 1,500,000

\$3,500,000

J. W. DOANE, President. P. L. YOE, Vice-President. ORSON SMITH, Second Vice-President. F. C. OSBORN, Cashier. F. N. WILDEB, Assistant Cashier.

TRUSTEES.

MARSHAL, FIELD, J. W. DOANE, C. H. MCGOWIN, P. I. YOE, JOHN DE KOVEN, GEO. M. FULLMAN, ALBERT KEEP, A. H. BURLEY, JOHN TYRELL, E. T. WATKINS, LAMBERT TREE, ERSKINE M. PHELPS, ORSON SMITH.

Banking in all its Branches Transacted.

Foreign exchange bought and sold.

Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Correspondents made.

J. G. ORCHARD, Mgr. Foreign Dept.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

Capital..... \$1,000,000 00

Surplus..... 500,000 00

Transacts a General Banking Business.

Allows interest on daily balances subject to check.

Agent in Financial Transactions.

Trustee under mortgages, Transfer Agent, Registrar.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President. Frederick L. Ames, John F. Anderson, Martin Brimmer, John L. Bremer, George F. Fabian, Francis L. Higgins, John S. H. Hinman, William H. Mason, Laurence Minot, Richard Olney, E. H. Reed, Nathaniel Thayer, Stephen M. Weld, T. JEFFERSON COOLIDGE, JR., President. C. S. TUCKERMAN, Secretary.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

Capital..... \$1,000,000

DIRECTORS:

F. O. French, N. Y. H. W. Cannon, N. Y. H. J. Cross, N. Y. John R. Ford, N. Y. H. L. Higgins, Boston. T. J. Coolidge, Jr., Bos. August Belmont, N. Y. James O. Sheldon, N. Y. E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y. C. B. Baldwin, N. Y. S. W. Shipley, Phila. Chas. F. Tag, N. Y. B. T. Wilson, N. Y. Marshall Field, Chicago. J. L. Waterbury, N. Y. H. O. Northcote, N. Y.

F. O. French, President. J. L. Waterbury, V.-Pres.

A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT.

HENRY C. SWORDS, President.

HERMANN H. CAMMANN, THOMAS H. TERRY, Vice-President. Real Estate Officer.

HENRY W. REIGHLEY, JAMES M. VARNUM, Counsel. Secretary.

Real Estate

Loan & Trust Co.

OF NEW-YORK.

Mutual Life Building, 30 Nassau St.

Capital..... \$500,000 | Surplus..... \$250,000

This company would be pleased to receive

Applications for Appraisements, OF REAL ESTATE,

and desires to call attention to this feature of its business.

The appraisements are made by the Real Estate Committee, consisting of

Horace Ely, Chairman, Joseph Thompson, H. H. Cammann, Douglas Robinson, Jr., and the Real Estate Officer, Thomas H. Terry.

The feature of appraisement by this Company is, that the valuations are the result of the combined judgment of five real estate men.

Blank forms of application furnished.

